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A Journal of Finance and Trade—Domestic and Foreign

PUBLISHED WEEKLY BY R. G. DUN & CO.

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NEW YORK, DECEMBER, 3, 1921

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BANKING NEWS

Eastern

NEW JERSEY, Long Branch.—Citizens' National Bank. Corporate existence extended to November 19, 1941.

NEW YORK, Atlanta.—Atlanta National Bank. Capital \$25,000. Application for permission to organize approved.

NEW YORK, Germantown.—Germantown National Bank. Capital \$50,000. Application for permission to organize approved.

NEW YORK, New York City.—Gotham Safe Deposit Corporation. Capital \$150,000. Authorization certificate issued by the Superintendent of Banks.

NEW YORK, New York City.—Merchants' Loan & Investment Corporation. Organization certificate filed for examination with the State Banking Department.

NEW YORK, New York City.—Terminal Exchange Bank. Capital \$200,000. Authorization certificate issued by the State Banking Department.

NEW YORK, Otisville.—Otisville National Bank. Capital \$25,000. Applied for permission to organize.

NEW YORK, Rushford.—State Bank of Rushford. Organization certificate filed for examination with the State Banking Department.

NEW YORK, Stamford.—National Bank of Stamford. Corporate existence re-extended to November 18, 1941.

PENNSYLVANIA, Parkers Landing.—First National Bank. Corporate existence extended to November 17, 1941.

Southern

FLORIDA, Miami Beach.—Miami Beach First National Bank. Capital \$50,000. Charter granted. Frederic R. Humpage, president; Palmer Rosemond, cashier.

LOUISIANA, Homer.—American National Bank. Capital \$50,000. In voluntary liquidation. Business acquired by the Commercial National Bank of Homer, La.

OKLAHOMA, Billings.—Billings National Bank. Capital \$25,000. Charter granted. Conversion of the Billings State Bank.

OKLAHOMA, Billings.—First National Bank. Capital \$25,000. Charter granted. Conversion of the Citizens' Bank of Billings.

OKLAHOMA, Blackwell.—Blackwell National Bank. Capital \$100,000. Charter granted. Conversion of the Oklahoma Guaranty Bank of Blackwell.

OKLAHOMA, Blackwell.—Security National Bank. Capital \$100,000. Charter granted. Conversion of the Security State Bank of Blackwell, Okla.

OKLAHOMA, Buffalo.—Buffalo National Bank. Capital \$25,000. Application to convert made by the Bank of Buffalo, Buffalo, Okla.

OKLAHOMA, Cherokee.—Cherokee National Bank. Capital \$30,000. Charter granted. Conversion of the Bank of Cherokee.

OKLAHOMA, Clinton.—Security National Bank. Capital \$50,000. Charter granted. Conversion of the First State Bank of Clinton.

OKLAHOMA, Enid.—Central National Bank. Capital \$150,000. Charter granted. Conversion of the Central State Bank of Enid.

OKLAHOMA, Enid.—Garfield National Bank. Capital \$100,000. Charter granted. Conversion of the Garfield County Bank of Enid.

OKLAHOMA, Okmulgee.—American National Bank. Capital \$200,000. Charter granted. Conversion of the American State Bank of Okmulgee.

OKLAHOMA, Tulsa.—Producers' National Bank. Capital \$250,000. Charter granted. Conversion of the Producers' State Bank of Tulsa.

OKLAHOMA, Tulsa.—Security National Bank. Capital \$200,000. Charter granted. Conversion of the Security State Bank of Tulsa.

OKLAHOMA, Weleetka.—State National Bank. Capital \$25,000. Application to convert made by the Weleetka Guaranty Bank.

TEXAS, Harlingen.—Security National Bank. Capital \$25,000. Application for permission to organize approved.

TEXAS, Port Arthur.—Merchants' National Bank. Capital \$100,000. Application to convert made by the Merchants' State Bank of Port Arthur.

VIRGINIA, Blacksburg.—National Bank of Blacksburg. Capital \$50,000. Application to convert made by the Bank of Blacksburg.

VIRGINIA, Charlottesville.—People's National Bank. Corporate existence re-extended to November 16, 1941.

VIRGINIA, Norfolk.—National Bank of Commerce. Corporate existence extended to November 20, 1941.

Western

ILLINOIS, Pittsburg.—First National Bank. Capital \$30,000. Application to convert made by the First State Bank of Pittsburg.

INDIANA, East Chicago.—United States National Bank of Indiana Harbor. Capital \$100,000. Application to convert made by the First State Trust & Savings Bank of Indiana Harbor, East Chicago, Ind., approved.

NEBRASKA, Wakefield.—First National Bank. Capital \$25,000. In voluntary liquidation. Business acquired by the Farmers' National Bank of Wakefield.

NORTH DAKOTA, Cavalier.—Merchants' National Bank. Capital \$25,000. Charter granted. C. R. Green, president; C. U. Clow, cashier. Conversion of the Merchants' & Farmers' Bank of Cavalier.

WISCONSIN, Neenah.—National Manufacturers' Bank. Corporate existence extended to November 17, 1941.

Pacific

CALIFORNIA, Van Nuys.—First National Bank. Capital \$100,000. In voluntary liquidation. Business acquired by the California Bank of Los Angeles, Cal.

DIVIDEND NOTICE

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DUN'S REVIEW

A Journal of Finance and Trade

PUBLISHED WEEKLY BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 29

Saturday, December 3, 1921

Number 1471

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year
Entered as second-class matter October 30, 1893, at the Post Office at New York, under the act of March 3, 1879

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THE WEEK

A YEAR which has been marked by slow and uneven economic recovery nears an ending with seasonal abatement of demand in different quarters, but with basic conditions strengthened. At this period, when taking of inventories requires attention in primary channels, activity in other than retail circles is not ordinarily witnessed, and was not to be looked for in the present instance. That large operations have been recorded in certain branches, as in the hide trade, merely illustrates the existing irregularities, and the conservative dealings in most directions are more representative of the general status of business. Frequent reiteration of the statement that many buyers are deferring important action has been necessary this year, but disappointment over results in various lines has partly arisen because of the expectation of more rapid revival than the facts of the situation justified. A fall of about 40 per cent. in wholesale prices from the high level of 1920 naturally had an unsettling influence everywhere, and the readjustment to a new basis of consumption, production and prices could not be quickly effected. The transition, however, has been proceeding gradually, and the point has been reached where a more confident view of the future seems to be warranted. While difficulties continue to be experienced, in international finance and elsewhere, yet many of the after-war problems have been surmounted, and the outlook is distinctly brighter.

An increase of about 16 per cent. in number of commercial failures last month followed a rise of similar proportions in October. Such a trend at this

period is not unusual, five of the preceding ten years having disclosed more defaults in November than in October, and the increase last year approximated 14 per cent. A feature of the present returns is the fact that the \$53,469,839 of indebtedness, although much above the monthly average, is little in excess of the total for October, when 275 fewer insolvencies were reported. While failures for \$100,000 or more in each instance occurred more frequently last month than October, yet the average of liabilities of all defaults was lower, being about \$4,000 less. When current insolvency statistics are compared with those of earlier years, it is important to remember that the possibilities of financial embarrassment have been enhanced by the larger number of firms in business.

The activity which has recently featured the hide trade continues unabated, with further price advances established. Business of noteworthy proportions has been effected in both domestic packer and River Plate frigorifico stock, and fully 50,000 hides were withdrawn from the market here in a single day this week. With the present eager demand, packers appear to be able to keep closely sold up, and somewhat ahead of kill. Two large shoe manufacturing and leather concerns have taken the bulk of the offerings, and it is evident that the changed trend of footwear and leather buying, with the call centering on the more moderate-priced goods, is having a decided influence in hide circles. As heretofore, calfskins provide an exception to the activity prevailing elsewhere, and lower prices in francs were recorded at the monthly Paris auctions.

While current demand for steel products is not evenly distributed, yet general output is well sustained at the recent increase. With new business irregular, unfilled orders for November may disclose a further decrease; but oil-company buying and placing of additional railroad contracts are encouraging features. For all steel plants, the average of operations is estimated at 40 to 45 per cent., against 30 per cent. or less at one time last Summer, and more blast furnaces have been put into action in some districts. Statistics of 1921 Lake Superior iron ore shipments throw interesting light on conditions in the industry this year. The movement, which ended this week, is given by *The Iron Age* as 22,300,726 gross tons, the smallest since 1904. The record year was 1916, with an aggregate of 64,734,000 tons.

A further gain in retail dry goods trade as the holiday period approaches contrasts with a quieter situation in primary channels, where inventorying is in progress. The sharp irregularities which now appear are partly due to seasonal influences, but some of the unevenness of conditions also results from price uncertainties and other factors. Continuance of an erratic price movement in raw cotton is unsettling, and the course of fabric markets lacks uniformity. Despite these phases, however, leading merchants are of the opinion that the outlook in various respects is much brighter than was the case a year ago. The rise in raw silk, which has recently gathered considerable momentum, continues, while domestic wool prices are firmer. On the other hand, foreign wools have been declining, and burlaps have also yielded.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Department stores continue to do a good business in strictly holiday merchandise and most retailers report satisfactory sales of such goods, but the volume of business in that or regular lines has not been sufficiently large to necessitate the replenishing of stocks.

Wholesale markets have been quiet. Cotton goods are dull and easy in first hands, while wool goods have not developed any activity. Silk products are quiet. Textile mills, in most sections, are still running fairly well.

Hides are strong, with prices higher and trade broader. In leather, there is noticeable no moderation in demand for the lower grades, and there is more interest being taken in the higher grades of upper stock. Shoe manufacturing is partially interrupted by labor troubles. The local demand for footwear has been quiet, although some dealers find business better in men's wear.

Wool has been in fair demand from manufacturers, and has been fairly active in speculative trading between dealers. Trade in lumber for building purposes has been without improvement, but prices are generally firm. The iron and steel trade has been quiet. New business in structural steel is not large. All building material is in light demand.

PHILADELPHIA.—Leading retail stores report that Christmas shopping has started, although with less activity than last year, which is attributed partly to weather conditions. While a decided preference is being shown for the moderate-priced and staple classes of goods, prospects for a fairly satisfactory business for the remainder of the year are considered encouraging.

In a number of wholesale lines, particularly dry goods, trading has quieted down, but this is regarded as natural, because this is the between-seasons period and many houses are preparing for their annual inventories. The outlook in the wearing apparel trades is uncertain, owing to the disturbed labor situation in this industry. Sales of millinery at wholesale are also moderate, but footwear manufacturers and dealers are receiving fair-sized orders for immediate shipment and some business is being placed for future delivery.

The hide market is developing noticeable strength and activity, and leather, especially sole, is in increasing demand. Sales of glazed kid are enlarging and manufacturers are increasing production.

PITTSBURGH.—Retail trade is only fair. Restricted employment remains a drawback, and mercantile collections are irregular. The shoe line is not brisk, though some buying of rubber goods has developed.

Construction activity is greater than at any period this year, the prospects being that next Spring will bring a

further expansion. No marked demand exists for industrial lumber, but the retail yards are moving more material than heretofore. Prices are not firm. A fair amount of orders for mill work have accumulated.

There has been no lessening in the demand felt by the various branches of the glass industry, and production, during the last 30 days, has been at a higher rate than at any time this year. This is true of all branches, although some have not felt the same amount of improvement as has been noticed in window glass and illuminating glassware.

Bituminous coal operators find very little encouragement in the outlook, the moderate increase in industrial operations bringing no appreciable improvement in demand or prices. Some mines in the Pittsburgh territory are shut down, and others are operating part time. Mine run steam coal is quoted down to \$1.50.

TROY.—Colder weather has stimulated retail trade, especially in clothing and underwear. Shirt and collar manufacturers are receiving new orders daily, and some of them are operating nearly full time. Brush manufacturers report business very dull, although for a few weeks they were comparatively busy.

There is very little new construction work being done, and building permits show a decrease from those of last year. Collections continue slow.

UTICA.—Manufacturers and wholesalers report fairly active business, though not equal to the volume at this period a year ago. Retail trade is quiet, being practically confined to staple merchandise, and merchants resort to special sales to stimulate buying. There is less unemployment than during the early Fall. Some improvement in the building situation is noted.

Southern States

ST. LOUIS.—Seasonable weather, the increased holiday shopping, and the actual demand for necessities in wearing apparel and kindred lines, have increased retail trade as compared with a week ago. There continues a satisfactory distribution of merchandise at wholesale, with rush orders for immediate delivery numerous, this apparently indicating an increased demand, and a lowness of retail stocks.

While the demand for both commercial and domestic fuel is somewhat better than at any time during the Fall season, the situation in this branch of industry is not altogether encouraging, and in the coal fields immediately adjacent to this market, production is materially curtailed.

The purchase of car materials and other railroad requirements continues to be the most noticeable feature in the softwoods lumber market. On the other hand, demand

on the part of the retail yards has been slack, and prices have not been fully sustained.

The hardwood demand, which has been good, has become a little less active than during the earlier part of the month, but prices remain firm. Stocks at the mills are reported as being less than normal, and it is not likely that production will be increased in the near future.

BALTIMORE.—While there has been no marked improvement in the movement of retail commodities, aside from the usual holiday lines, merchants are looking forward to a busy season with the coming of cooler weather. Among wholesalers of general lines of merchandise, there is a better sentiment expressed than for some time. Orders for Spring delivery have been coming in in a rather more satisfactory manner. Retailers, who for a long time appeared to have been stocked up, are evidently finding their supplies depleted, and are now buying more freely.

The outlook for wholesale distribution in dry goods, clothing, millinery, and footwear is better than at any time since the Fall of 1920. Collections are said to be better than for some time, and in certain sections it has been noticeable that bills of long standing are now being taken care of. The unemployment situation continues to improve slowly.

NORFOLK.—Wholesale trade shows a falling off as compared with that of October, but improvement is expected after the first of the year, as by that time the tobacco crop will have been marketed and a considerable part of the cotton crop disposed of. Money is a little easier and collections from the country districts have improved.

LYNCHBURG.—Unseasonable weather has delayed Fall trade to some extent. While retail distribution is not as large as it should be at this season of the year, the volume has been fair. In jobbing lines, demands are largely in the way of small purchases for immediate requirements, there being very little disposition on the part of the merchants to place orders for Spring delivery. Collections continue slow, especially in the cotton belt, though local payments are fairly satisfactory, due, in part, to the good prices farmers are receiving for tobacco.

LOUISVILLE.—A moderately active business is reported in most lines, but weather conditions have not been favorable for Fall trade in general.

The tobacco crop is short. Coal trade is slow. The demand from industrial plants is not up to that of former years, and mild weather has affected domestic buying. Lumber is in better demand, particularly hardwoods, and conditions in this trade are more satisfactory than for some time past.

ATLANTA.—Trading in cotton is light, inquiries from spinners not numerous, and no large sales are reported. The jobbing trade continues quiet, as merchants are buying only for their immediate needs and show no inclination to accumulate merchandise. Retail trade is fair. Building operations continue with only slightly restricted activity. Collections are slow.

MEMPHIS.—Frequency of sales and lower prices in advance of the holiday period reflect, in some lines of trade, the slowness of the public to purchase, and also indicate a disposition on the part of the merchants to reduce their stocks. Weather conditions have retarded business, especially in clothing and all kinds of wearing apparel. The public continues to discriminate carefully, and is buying nothing more than actual needs.

The tendency of the cotton market during recent weeks has contributed to the general dullness, although some recovery from the decline has caused a feeling that perhaps the lowest levels have been witnessed.

DALLAS.—Rain is badly needed in the great grain section and a lack of moisture is retarding farm work in other parts of the State. Estimates of the Texas cotton crop continue to enlarge slowly as ginning reports are completed.

Warm weather still adversely affects retail sales, and the public does not freely respond to price concessions.

NEW ORLEANS.—A slight improvement is noted in business in a few lines, but there is still a disposition to buy moderately. Dry goods, notions and wearing apparel are fairly active. Building materials are especially quiet. Retailers report a fair business, but indications are that holiday trade will not be heavy. Collections have improved only slightly and there is still a rather large amount of liability carried over from last year.

The cotton market is steadier, due mainly to increased export demand and larger takings by domestic mills. The sugar market remains very quiet, with no change in prices.

SHREVEPORT.—Sales in many lines have been better than during the same period last year, but no special demand for any particular kind of merchandise has been apparent. Money is reported easier. It is very quiet in the country adjacent to Shreveport, but in the city a fair amount of building is being done, mainly of residences and apartment houses.

Western States

CHICAGO.—The semi-annual clearance sales of wholesalers and jobbers, the live stock show, favorable weather conditions, and an encouraging increase in pre-holiday buying have combined to bring about a decided increase in trade, both wholesale and retail. The presence of thousands of out-of-town visitors has made itself felt in nearly all channels, and the results will do much toward bringing the Fall turnover up to normal proportions. Greatest activity seems to be in merchandise of the highest grade, and in that in which price reductions have gone farthest, and smallest in medium class goods and garments. Useful articles are most favored for gift-making, but there is a satisfactory demand for toys, art goods and novelties. Dress fabrics and home-sewing accessories hold up well, in spite of the seasonal trend.

Aside from these features, wholesale orders are running about the same as last week, and ahead of the same period last year. Road orders for Spring delivery continue in satisfactory volume. Business of the large mail order houses for November was rather unsatisfactory, running 30 to 40 per cent. behind the same month last year, but comparison is made with a time when price cutting had begun to be severe, attracting buyers in unusual numbers.

Building operations, especially on dwellings and small apartment houses, continues more active than they have been at this time of year for a long time. Lumber is strong, and price advances are frequent. Hardwoods for interior finish are up \$3 to \$7 a thousand and, because of larger railroad buying, materials for car building and repairs are in good demand, at higher quotations. Manufacturing does not gain, and there has been a slight increase in unemployment. Financial conditions are improving and savings deposits hold up remarkably well, considering the amount of idleness that prevails. Collections show substantial improvement.

CINCINNATI.—In the approaching holiday season retail merchants expect a satisfactory turnover, though at this time purchasing is somewhat backward, the public seeming to buy cautiously with a careful observance of prices. The demand for wearing apparel and for staple Winter merchandise is slow.

Immediate trade in wholesale dry goods is quiet, though buying for future delivery is more active, and orders received from industrial centers show improvement. More seasonable weather in other sections has stimulated sales of men's clothing, and during the past week the demand has been fairly active. Road men are sending in some fair-sized orders for Spring business. Prices remain firm with no prospect of an early change.

There seems to be a prospect of better conditions in the machine tool industry. While there is no evidence of decided improvement, the opinion prevails that the worst period has been passed. Trade is quiet in the furniture line and manufacturers are marking time, awaiting the annual exhibit to be held in January, when prices for the coming Spring will be announced.

CLEVELAND.—Conditions featuring the local state of business are increased activity in the strictly seasonable lines of merchandise, and sustained dullness in practically all other trades. Groceries and provisions are firm, and the demand for holiday goods is improving. Fuel supplies are stronger, but building materials have weakened. Hardware and mill supplies remain fairly steady, and machinery has been active. Industrial concerns have added slightly to their output, but, as a rule, this branch of business is inclined to quietness.

TOLEDO.—Manufacturers report that business is slowly but steadily improving, although collections are very slow. Wire fence factories are taking on more employees, this action being based on orders for Spring delivery. Cotton and woolen shipments have been about completed for the Winter, and weather conditions have not been conducive to reorders, but Spring business is coming in satisfactorily. Iron, steel and brass lines report a slow improvement.

There is real evidence of building activity in the near future. Plate glass has been substantially reduced in price, and this is improving the demand.

DETROIT.—Retail trade shows evidence of stimulation by the approach of the holiday season. Department and smaller stores have stocks well assorted, and a good turnover is anticipated, though not of the volume of former years. Careful buying is still strongly featured, essentials predominating, and quality and prices are closely scrutinized. Seasonable weather conditions will doubtless aid the demand. Public buying power, however, has been considerably curtailed by commercial conditions, wage reductions, shortened hours and extensive unemployment.

LA CROSSE.—Retail business is keeping up reasonably well, and merchants anticipate a satisfactory holiday trade, though the volume may be somewhat less than a year ago. Manufacturers are, in many instances, operating part time, and while orders seem to be increasing, the amounts are not large and are for immediate shipment. Very little, if any, future business is being booked. In implement lines, business continues very quiet and little activity is expected in this business until next season. Collections continue slow.

INDIANAPOLIS.—Business does not show any marked tendency toward improvement. Manufacturers of automobiles and automobile parts are still operating considerably below normal, and the same is true of other machinery lines. Furniture manufacturing shows some impetus, due to the holiday trade, and there is considerable expansion in building operations. Money is easier.

MINNEAPOLIS.—Retail business is active, having shown gradual improvement, and merchants consider prospects favorable for a satisfactory holiday trade. Jobbers of dry goods report some betterment, and the demand for gloves, hats, caps, underwear, shoes and rubbers is fairly active, but caution in purchasing is still noticeable, and orders from outside merchants are generally for small quantities for immediate requirements. Operations in manufacturing plants are restricted, especially in steel, tractors, farm implements, and women's garments. Sales of agricultural implements, automobiles, and accessories continue small. Collections are slow and unsatisfactory.

ST. PAUL.—Catalogue and mail order houses report current business fairly active and the volume somewhat increased over that of previous weeks. Distributors in dry goods and notions received numerous small orders for immediate shipment, and the volume of sales compares favorably with that at this time last year. A considerable amount of business for future delivery in those lines has been booked. Collections continue rather slow.

DULUTH.—Retail trade continues to be fair, but wholesalers in most lines are not receiving the volume of orders that might be reasonably expected. Collections are slow.

KANSAS CITY.—Retail business continues in limited volume. The weather is too mild for any helpful influence from that source, and holiday activities are not in full

swing. Wholesale trade is restricted in volume, and uneven, with no apparent change from the hand-to-mouth buying policy that has been conspicuous. Collections are still slow, although not as much so as might be expected.

Lack of moisture is seriously affecting Fall sown crops, and Winter wheat is reported in poor condition.

ST. JOSEPH.—Wholesale distribution of dry goods has shown an increase in volume, but a material decrease in dollars and cents as compared with October and November of last year. Manufacturers of shoes, hats and caps report business generally fair. Wholesale hardware and saddlery lines indicate an increase in sales of about 30 per cent. in volume, as compared with a year ago.

OMAHA.—Holiday trade is now developing and the past week was very good, from a sales standpoint, for local department stores. Jobbers report business as quiet, as merchants are not inclined to add, prior to inventory, any additional stock, except for fill-ins. Collections are slow.

In the irrigated, extreme western part of the State, sugar beet factories are now operating at capacity, and farmers are receiving \$7 per ton for beets. This is made in three payments, two of which have already been paid, with the balance due December 15.

Pacific States

PORTLAND.—Retail trade continues of fair volume. Jobbing business was interrupted during the week by a severe storm which spread over the Pacific northwestern territory, but transportation service is again being resumed. Damage was reported in some fruit sections but, in the cereal growing districts, the heavy snowfall will prove of great benefit, and it is also welcomed in the irrigation and mining counties.

Losses to the live stock industry have been light, but the snowfall will necessitate the early feeding of hay to live stock throughout the Northwest. There has been a great decrease this year of lambs and cattle on Fall feed for mutton and beef purposes, and a prosperous year is predicted for feeders who are fattening sheep and cattle throughout the western country. Live stock prices in all lines, at the local yards, were temporarily advanced this week, as much stock headed for the market was held up in transit and the supply available here has been inadequate.

Buying of wheat for milling account and to fill short sales by exporters keeps the market about 5c. above the present export parity, and prevents new business with Europe, while the Oriental trade is being supplied with Australian wheat at materially lower prices than are current on this coast. Farmers continue to offer sparingly, but there are indications of a freer selling movement toward the close of the year.

SAN FRANCISCO.—Leading retail stores report some increase in business, but trade with wholesale dealers and manufacturers continues very quiet, and there is no appreciable reduction in the number of unemployed. Building operations are active, however, and trade in hardware and building supplies has improved. A feeling of confidence prevails, and a large holiday distribution is anticipated. The rains of the past week have been very beneficial in the farming section. Collections continue slow.

LOS ANGELES.—Retail stores are well stocked, and the outlook for a large holiday trade is favorable. Employment is good in most channels, wages are fair, and living costs have been reduced, affording a wider scope for Christmas buying. Money is easier and collections are fairly prompt.

There is much speculative inquiry at present for real estate in newly-created community centers outside the congested districts. Building permits for the first eighteen days in November totaled \$5,341,163, against \$5,575,126 for the same period in October. The number of permits issued is slightly larger in November.

Total production of crude oil in October was 7,063,807 barrels, against 7,859,394 barrels in September. October

shipments were 7,677,990 barrels, an excess of 19,812 barrels a day over production. Stocks on November 1 totaled 30,031,070 barrels, an increase of 19,618,846 barrels over the stocks on January 1, 1921.

SEATTLE.—Lumber production shows an upward tendency, but business has been light, being about 28 per cent. below production. Shipments were 26 per cent. below. Collections continue without noteworthy change. Retail prices continue to be graduated downward, while wholesale prices tend to strengthen. The canned salmon business has changed from one in which there was a rapid clean up of stocks, to a more or less stagnant market.

Dominion of Canada

MONTREAL.—In the iron market there are few signs of activity, and at a meeting of furnacemen, held this week, it was not deemed advisable to make any revision of prices until some improved inquiry develops. Hardwaremen report very fair sales for November, but with the approaching holidays, business is expected to assume a quieter phase.

A number of visiting dry goods buyers have been making fair selections this week, and general orders are well maintained. Stocktaking is general among the larger houses, and travelers will be shortly carrying full revised Spring samples. The season in the men's furnishing line is about over, and business is becoming quiet. Boot and shoe manufacturers catering to the jobbing trade report some increase in orders, but the majority of factories are not fully employed.

TORONTO.—Carpets and house furnishings move in fair quantity, and an apparent scarcity of twelve-quarter flannelette blankets has been noticed. The demand for men's furnishings has slackened a little during the last few days, but orders for rush shipments of fancy holiday goods have begun to arrive. Millinery trade is quiet.

Tailors' trade is irregular, and customers are paying more attention to values and prices. November sales of overcoats, in the large stores, are said to exceed, by a good margin, those made in the same time a year ago.

QUEBEC.—Moderate activity is reported in some retail lines. Manufacturers of men's and women's clothing continue well engaged, as are also the shoe factories, particularly those turning out the more staple goods. Settlements, on the whole, are fair.

HALIFAX.—A slight decrease is reported in the catch of fish by the Lunenburg fleet this year, due to the lateness of sailing. The decline is estimated at 27,200 quintals, but the outlook is bright, as merchants have no old stocks on hand and the weather is more favorable for curing. A fair number of lobsters are being taken on the Nova Scotia coast, though the fishermen have lost a good many days through storms. Mackerel are still on the coast, but the season is late for shore fishing, although some are being caught. Large catches are arriving at Gloucester and Boston.

WINNIPEG.—Seasonable weather has tended to maintain retail trade and sales are reported fairly good. Country trade has not improved to any great extent and orders are comparatively light in volume.

CALGARY.—Winter goods are moving more freely, following a sudden fall in temperature, and the coal mines are working to capacity, with stocks light. There is a fair demand in wholesale lines, but for immediate requirements only, the tendency being to order in small amounts.

EDMONTON.—The sudden change to colder weather has stimulated trade in certain lines, especially coal, heavy clothing, and footwear. Both wholesalers and retailers of these commodities report business much improved. The grocery and meat trade is also better.

SASKATOON.—More seasonable weather has had an appreciable effect on retail trade, merchants reporting a considerable increase in sales, particularly in woolens, boots and shoes, and kindred lines. Wholesalers in groceries and staple lines report business as normal.

BUSINESS MORTALITY IN NOVEMBER

Further Increase in Number of Failures, but Liabilities Little Changed

ANOTHER month's returns disclose a continuance of the recent trend toward increase in number of failures, 1,988 commercial defaults, with liabilities of \$53,469,839, being reported during November. Following considerable reduction in September, insolvencies in the United States rose sharply in October and touched the highest point of the current year in the month just ended, the previous maximum being represented by the 1,895 failures of last January. While statistics for five of the preceding ten years show a larger number of defaults in November than in October, yet the increase in the present instance is somewhat pronounced, amounting to a little more than 16 per cent. This is about the same ratio of increase as was established in October of this year and compares with an increase of approximately 14 per cent. in November, 1920, when the commercial mortality was beginning to reflect more sharply the influence of far-reaching economic readjustments. In that period, insolvencies numbering 1,050 were recorded, marking the first time since March of 1918 that failures in a single month had exceeded 1,000 in number. During the last twelve months, the average has been 1,561, June, with a total of 1,320, making the least unsatisfactory exhibit. In comparing the latest returns with those of earlier years, it is important to remember that the number of firms in business has increased materially, thereby enhancing the possibilities of financial embarrassment.

In the following table, the number and liabilities of commercial failures in the United States in recent years are given, the manufacturing and trading classes being stated separately:

	Manufacturing					Liabilities				
	1921.	1920.	1919.	1918.	1917.	1921.	1920.	1919.	1918.	1917.
January	415	140	180	299	\$21,808,187	\$2,586,859	\$5,125,067			
February	348	132	161	255	19,326,430	4,011,361	5,158,233			
March	298	160	196	298	16,545,691	3,277,324	4,955,895			
April	337	137	174	242	14,111,238	2,801,053	6,107,171			
May	294	135	165	243	13,666,723	5,053,883	7,997,719			
June	321	197	140	241	14,997,408	6,486,097	8,559,486			
July	342	218	139	220	23,983,572	12,986,467	2,297,812			
August	373	235	133	197	16,479,817	14,502,294	3,150,514			
September	365	223	137	189	14,152,877	14,036,461	3,135,883			
October	426	327	121	195	15,277,350	19,173,090	2,303,885			
November	445	310	150	182	23,371,636	15,442,866	5,833,209			
December	421	169	205	.....	.....	27,834,916	1,989,898			

	Trading					Liabilities				
	1921.	1920.	1919.	1918.	1917.	1921.	1920.	1919.	1918.	1917.
January	1,388	381	438	801	\$22,594,162	\$2,993,219	\$4,340,455			
February	1,187	313	384	683	23,379,032	2,992,512	3,647,513			
March	951	350	368	762	28,394,954	3,507,882	4,405,443			
April	1,063	312	219	605	17,066,816	3,276,615	3,309,361			
May	988	363	310	572	19,351,037	4,479,950	2,779,826			
June	917	421	292	508	18,476,783	7,019,269	2,823,175			
July	1,021	409	280	509	14,438,577	6,389,106	1,880,664			
August	1,085	377	299	465	20,474,508	7,756,155	2,077,093			
September	1,014	398	295	445	19,949,946	8,545,168	2,373,589			
October	1,175	534	305	406	20,418,577	10,505,115	2,846,047			
November	1,415	667	354	341	23,370,389	12,706,890	2,751,613			
December	1,007	869	417	.....	.....	18,386,660	4,635,659			

	All Commercial					Liabilities				
	1921.	1920.	1919.	1918.	1917.	1921.	1920.	1919.	1918.	1917.
January	1,895	569	678	1,178	\$52,186,631	\$7,240,032	\$10,736,898			
February	1,641	492	602	950	60,852,449	7,993,142	11,489,183			
March	1,336	566	629	1,142	67,408,909	12,609,325	13,596,471			
April	1,487	504	543	905	38,567,769	13,224,135	11,450,402			
May	1,356	547	531	880	57,066,471	10,826,277	11,956,051			
June	1,320	674	485	804	34,639,375	32,990,965	9,483,721			
July	1,444	681	462	786	42,774,153	21,906,412	5,507,010			
August	1,562	673	468	720	42,904,409	28,372,895	5,932,323			
September	1,466	677	473	674	37,020,837	29,554,288	8,791,319			
October	1,713	923	463	660	58,058,659	38,914,659	6,871,906			
November	1,988	1,050	551	570	53,469,839	30,758,130	9,177,321			
December	1,525	881	683	.....	.....	58,871,539	8,300,342			

Despite the larger number of defaults last month, the liabilities were practically unchanged from those of October, although there were more insolvencies for \$100,000 or more in each instance in November. With 88 such failures comparing with 61 in October, the ratio to the total number was 4.4 per cent., against 3.6 per cent. in the earlier month. Moreover, the \$31,070,347 involved by the defaults for \$100,000 or more in each case in November represents 58.1 per cent. of the aggregate indebtedness, whereas the \$29,043,711 supplied by such insolvencies in October was equivalent to 54.7 per cent. of the total for the month. The average of liabilities of all commercial failures last month, on the other hand, was \$26,896, or about \$4,000 less per default than in October. During November, 1920,

FAILURES BY BRANCHES OF BUSINESS—NOVEMBER, 1921

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1921.	1920.	1919.	1918.	1917.	1921.	1920.	1919.	1918.	1917.	
Iron, Foundries and Nails	8	..	2	5	4	\$1,068,092	.....	\$85,000	\$168,800	\$33,320	\$138,511
Machinery and Tools	41	36	18	14	12	2,918,353	\$3,325,888	3,476,536	2,693,200	\$89,214	71,179
Woolens, Carpets, &c.	4	..	..	..	..	320,000	295,415	.....	.....	.....	80,000
Cottons, Lace and Hosiery	3	3	1	3	3	98,484	161,983	49,205	2,063,700	31,932	32,828
Lumber, Carpts & Coopers	27	17	22	23	36	859,099	2,603,620	399,697	344,556	1,079,426	31,818
Clothing and Millinery	89	61	15	22	47	2,941,180	1,645,855	82,477	290,789	649,908	33,046
Hats, Gloves and Furs	25	9	1	4	5	978,125	378,542	10,000	81,000	107,500	39,125
Chemicals and Drugs	1	3	2	1	1	310,254	41,119	74,867	3,000	20,724	38,781
Paints and Oils	1	1	..	..	..	5,500	.....	56,973	85,000	800	5,600
Printing and Engraving	16	12	1	11	15	160,560	624,849	4,000	140,195	123,305	10,035
Milling and Bakers	44	27	17	3	20	1,815,637	283,712	267,529	9,300	204,911	41,264
Leather, Shoes & Harness	20	13	3	7	7	502,424	1,149,466	26,080	33,812	26,812	25,121
Liquors and Tobacco	15	9	3	7	13	1,125,029	28,802	8,138	178,000	132,530	75,001
Glass, Earware and Brick	1	3	4	7	6	5,250	62,853	170,500	102,200	1,895,512	5,250
All Other	143	113	59	74	128	10,763,619	4,578,457	1,122,203	2,590,536	2,127,751	75,270
Total Manufacturing	445	310	150	182	301	\$23,871,636	\$15,442,866	\$5,833,209	\$8,783,588	\$7,293,649	\$53,644
TRADERS											
General Stores	240	77	39	42	54	\$4,094,949	\$941,213	\$406,557	\$251,203	\$393,812	\$17,062
Groceries, Meat and Fish	278	159	124	107	208	2,338,106	1,043,730	608,696	690,420	780,920	8,410
Hotels and Restaurants	60	29	23	25	42	1,208,850	157,900	220,494	1,696,900	259,532	20,147
Liquors and Tobacco	84	11	33	27	44	119,972	36,914	86,782	161,077	370,911	3,528
Clothing and Furnishing	178	78	35	28	62	2,647,721	1,332,702	368,200	177,877	364,317	14,874
Dry Goods and Carpets	139	73	20	16	24	2,500,042	1,919,950	119,274	457,500	170,644	17,985
Shoes, Rubbers & Trunks	46	18	10	9	11	93,257	207,553	140,339	54,444	36,704	15,079
Furniture and Crockery	46	12	5	3	13	891,051	81,068	51,068	9,700	325,426	19,370
Ware, Stoves and Tools	40	18	8	7	11	877,270	288,487	74,236	121,400	83,910	21,931
Chemicals and Drugs	44	12	9	12	26	545,063	69,823	33,306	111,405	251,530	12,387
Paints and Oils	7	4	..	4	5	57,485	48,419	.....	72,433	32,800	8,212
Jewelry and Clocks	37	15	3	2	10	616,363	180,462	17,420	2,437	131,813	16,658
Books and Papers	4	4	..	2	2	47,848	4,700	69,172	6,100	14,316	11,962
Hats, Furs and Gloves	14	4	3	1	2	190,164	1,252,856	37,449	28,000	3,812	18,583
All Other	248	151	60	56	94	6,542,248	5,144,503	516,425	665,260	1,983,084	26,380
Total Trading	1,415	667	354	341	608	\$23,370,389	\$12,706,890	\$2,751,618	\$4,506,156	\$5,203,531	\$16,516
Agents, Brokers, etc.	128	73	47	47	72	6,227,811	2,608,374	592,494	525,422	1,138,425	48,654
Total Commercial	1,988	1,050	551	570	981	\$33,469,839	\$30,758,130	\$9,177,321	\$13,815,166	\$13,635,605	\$26,896

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors', men's and women's clothing, also furishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and eaters; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

when the aggregate indebtedness was \$30,758,130, 59 insolvencies for \$100,000 or more in each instance provided \$17,228,472, or 56.0 per cent. of the total. All failures considered, the average of liabilities for that period was \$29,293. This is about \$2,400 more per default than in November, this year.

LARGE AND SMALL FAILURES—NOVEMBER

	Manufacturing		Trading		All Commercial	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1921..	445	\$23,871,636	31	\$6,876,346	1,384	\$16,494,043
1920..	310	15,442,866	42	5,712,232	991	13,529,658
1919..	150	5,833,209	9	4,373,151	141	1,460,058
1918..	182	5,783,588	9	4,373,151	141	1,460,058
1917..	301	7,293,649	14	4,264,463	287	3,029,186
1916..	362	4,859,478	8	1,442,424	354	3,417,054
1915..	419	6,748,987	14	2,837,272	405	3,911,715
1914..	480	13,079,559	17	7,559,829	463	5,519,760
1913..	382	12,053,747	27	8,529,332	355	4,124,415
1912..	327	7,230,614	11	3,256,102	316	3,074,512
1911..	286	6,867,347	19	4,446,522	267	2,420,815
1910..	260	4,598,639	6	1,340,000	254	3,258,639
1909..	247	4,375,395	11	2,129,287	236	2,246,108
1908..	273	5,277,420	8	2,369,311	265	2,908,109
Trading						
1921..	1,415	\$23,370,389	31	\$6,876,346	1,384	\$16,494,043
1920..	667	12,706,890	23	5,671,838	644	7,035,052
1919..	354	2,751,618	2	200,000	352	2,551,618
1918..	341	4,506,156	5	2,030,961	336	2,475,195
1917..	608	5,203,531	9	1,649,060	602	3,554,531
1916..	820	5,532,025	6	870,995	815	4,661,030
1915..	1,080	7,472,292	5	665,032	1,075	6,807,260
1914..	1,264	10,070,005	8	1,517,940	1,256	8,552,065
1913..	937	8,982,816	11	2,537,790	926	6,444,526
1912..	806	6,751,891	5	1,109,613	801	5,582,278
1911..	777	6,511,789	7	1,357,384	770	5,184,405
1910..	698	5,471,332	3	450,000	695	5,021,332
1909..	679	4,877,164	2	675,000	677	4,202,164
1908..	799	5,731,104	4	583,467	795	5,147,637
All Commercial						
1921..	1,988	\$33,469,839	88	\$31,070,347	1,900	\$22,399,492
1920..	1,050	30,758,130	59	17,228,472	991	13,529,658
1919..	551	9,177,321	12	4,723,151	539	4,454,170
1918..	570	13,815,166	14	8,625,721	556	5,189,445
1917..	981	13,635,605	22	6,298,119	959	7,337,486
1916..	1,251	14,104,621	15	5,928,587	1,236	8,176,024
1915..	1,565	15,694,434	21	4,052,304	1,544	11,642,130
1914..	1,815	25,489,498	27	10,370,466	1,788	15,119,032
1913..	1,377	24,199,485	41	12,892,848	1,336	11,306,637
1912..	1,175	15,646,105	22	5,750,715	1,153	9,895,390
1911..	1,105	15,266,337	29	7,017,772	1,076	8,248,565
1910..	1,003	11,324,016	12	2,605,868	991	8,718,148
1909..	963	9,812,605	14	3,033,487	945	6,779,118
1908..	1,120	12,509,912	16	3,802,778	1,104	8,797,134

Following the usual tendency, most of the large insolvencies last month occurred in manufacturing lines, those for \$100,000 or more in each case in this class numbering 45 and involving \$17,228,433; among traders, such failures numbered 31 for \$6,876,346, while there were 12 similar defaults for \$6,965,568 among agents, brokers, and other concerns that cannot be properly included in either the manufacturing or trading divisions. Comparative figures

for October reveal 24 large manufacturing insolvencies for \$7,988,515, 26 among traders for \$5,837,382, and 11 in other commercial branches for \$15,217,814.

Record of Week's Failures

WITH six business days this week comparing with five such days last week, when there was a holiday, failures in the United States this week not unnaturally disclose an increase, numbering 527. This total contrasts with 452 defaults last week, a difference of 75, but is slightly below the 536 insolvencies reported two weeks ago. During this week of last year, 339 failures occurred. The number of defaults involving \$5,000 or more of liabilities in each instance this week is 301, which represents 57.1 per cent. of the total number. Last week, 275 insolvencies had an indebtedness of \$5,000 or more in each case, the ratio to the aggregate number therefore being 60.8 per cent., while there were 190 similar failures in this week of 1920, or a ratio of 56.0 per cent.

Numbering 68, failures in Canada this week compare with 81 last week, 47 two weeks ago and 30 in this week of 1920. Of the current week's defaults, 43 had liabilities of \$5,000 or more in each instance, which is equivalent to 63.2 per cent. of the total number. This ratio contrasts with one of only 35.8 per cent. last week, when there were 29 similar insolvencies, and is also above the ratio of 53.3 per cent. disclosed in this week of last year.

Below are given failures reported this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section, and the number where the liabilities are \$5,000 or more in each case:

Section	Dec. 1, 1921		Nov. 24, 1921		Nov. 17, 1921		Dec. 2, 1920	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	99	162	103	161	113	204	80	122
South	85	159	76	126	74	168	50	115
West	93	149	74	116	71	112	45	72
Pacific	24	57	22	49	23	52	15	30
U. S.	301	527	275	452	281	536	190	339
Canada	43	68	29	81	18	47	16	30

More than 14,000,000,000 pounds of seeds, exclusive of seed potatoes, seed sugar canes, and other vegetative planting stocks are sown or planted annually in this country.

MORE FIRMNESS IN MONEY

Government Withdrawals and First-of-the-Month Requirements Affect Rates

MONEY on call, after loaning at $4\frac{1}{2}$ per cent. early this week, advanced to $5\frac{1}{2}$ per cent. The renewal rate at the same time rose from $4\frac{1}{2}$ to 5 per cent. This firmer tone was due to the government withdrawals from the local depositories, which amounted to \$13,000,000, reducing the amount of government funds on deposit in the local banks to \$40,000,000. The preparations for the interest and dividend disbursements consequent to December 1 were also a factor. Time money was quiet, and to a large extent nominal. Most of the business was for the shorter periods, and was put through on a 5 per cent. basis for the sixty to ninety-day period. The quoted rates were 5 to $5\frac{1}{4}$ per cent. for all periods. Commercial paper held at 5 to $5\frac{1}{4}$ per cent., the lower rate applying to the very best names. The out-of-town banks were the best buyers, although the local institutions occasionally came into the market for any exceptional collateral that appeared. Gold continued to arrive in large volume, one of the shipments amounting to \$2,200,000, while another consignment totaled \$1,875,000. The local Federal Reserve Bank reported last week a decrease in the reserve ratio from 83.6 per cent. in the previous week to 82.8 per cent., but for the entire system an advance from 71.8 to 72.3 per cent. was shown, the latter being the highest ratio since October 19, 1917, and an increase of 27.9 points compared with the ratio of the corresponding week last year. The Clearing House banks reported a decrease in surplus reserve of \$15,053,560, reducing the amount held in excess of legal requirements to \$14,356,510.

Money Conditions Elsewhere

BOSTON.—For call and time money, $5\frac{1}{4}$ per cent. is generally quoted, with occasionally higher rates for time loans. Very little demand for funds is noted.

PHILADELPHIA.—The money market is more active on commercial paper, and inquiries are more numerous from out-of-town financial institutions. Rates are quoted at 6 per cent. for time and call money, and $5\frac{1}{2}$ to 6 per cent. for choice commercial paper, with long maturities at 6 per cent.

NEW ORLEANS.—No change has been made in local money rates, notwithstanding that the Federal Reserve Bank has made a reduction in its discount rate. This seems to be due to the fact that there is still a large amount of unliquidated liability carried over from last year, and no change of consequence in money rates is expected until at least a part of this old indebtedness has been liquidated.

ST. LOUIS.—Money conditions continue to become easier. Prime commercial paper offerings are at 5 per cent., with the range up to $5\frac{1}{2}$ per cent. Bank loans are made at from 6 to $6\frac{1}{4}$ per cent., with institutions cautious until developments, as brought out by inventories and audits, are more clearly defined. Investment demand is fairly active.

CHICAGO.—A further decrease in rediscounts, and the corresponding rise in reserve ratio, appear in the latest Federal Reserve bank statement. Money rates are unchanged at 5 to $5\frac{1}{4}$ per cent. for commercial paper, and 6 to $6\frac{1}{2}$ per cent. for bank loans. Liquidation continues, and is moving a little faster in the rural districts. Investment demand is good, buyers taking almost anything new that is offered. Savings deposits hold up well, and many of the banks that reported decreases during the Summer now show a slight, but steady, increase.

CINCINNATI.—While the demand has been more active than during the previous week, local money conditions are practically unchanged. Liquidation of old loans continues slow and the tendency towards easier conditions is not reflected in interest rates, which hold firm at 6 to 7 per cent.

CLEVELAND.—There is a rather wide range in rates, these running from 5 per cent. on prime paper of short term, to $6\frac{1}{2}$ per cent. for longer or less favored loans.

MINNEAPOLIS.—The demand for money is fairly active. The rate for all classes of loans is now 6 per cent. Commercial paper is still discounted at 6 per cent.

KANSAS CITY.—Deposits have held nearly steady. There has been a small increase in loans, chiefly to country banks. The reserve percentage is fractionally lower.

Foreign Exchange Rates Strong

THE foreign exchange market was very strong this week, the movement under discussion in Great Britain to declare a moratorium for Germany for a period of two years on reparations payments inducing heavy purchases both for long and short account. Demand sterling rose to $\$4.07\frac{1}{2}$, a new high record for the year and an advance from $\$3.97\frac{1}{2}$ earlier in the week. Paris francs improved to 7.40, comparing with 6.88 as the preceding low point of the week. Italian lire moved up to 4.41 from 4.04 $\frac{1}{2}$, the previous low level. German marks advanced to .56 $\frac{1}{4}$ from .36 $\frac{1}{2}$, the earlier low basis. Holland guilders, from 35.15, rose to 35.42, Spanish pesetas from 13.83 to 13.91, Belgian francs from 6.51 $\frac{1}{2}$ to 6.74, and Swiss francs from 19.00 to 19.02. Scandinavian rates were quoted as follows: Norway, from 14.15 to 14.20; Denmark, from 18.45 to 18.55; Sweden, from 23.45 to 23.60.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.99 $\frac{1}{4}$	3.98	3.99	4.00 $\frac{1}{4}$	4.04 $\frac{1}{4}$	4.04 $\frac{1}{4}$
Sterling, cables...	3.99 $\frac{1}{4}$	3.98 $\frac{1}{4}$	3.99 $\frac{1}{4}$	4.00 $\frac{1}{4}$	4.04 $\frac{1}{4}$	4.04 $\frac{1}{4}$
Paris, checks...	6.95	6.91	6.93	7.03 $\frac{1}{2}$	7.25 $\frac{1}{2}$	7.23
Paris, cables...	6.95 $\frac{1}{2}$	6.91 $\frac{1}{2}$	6.93 $\frac{1}{2}$	7.04	7.26	7.24
Berlin, checks...	35	37	37	43 $\frac{1}{2}$	56 $\frac{1}{2}$	44 $\frac{1}{2}$
Berlin, cables...	35 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	44	57	44 $\frac{1}{2}$
Antwerp, checks...	6.50 $\frac{1}{2}$	6.62 $\frac{1}{2}$	6.60 $\frac{1}{2}$	6.71 $\frac{1}{2}$	7.04 $\frac{1}{2}$	7.03
Antwerp, cables...	6.51	6.63	6.61	6.72	7.05	7.04
Lire, checks...	4.08	4.06	4.07	4.15	4.25 $\frac{1}{2}$	4.26 $\frac{1}{2}$
Lire, cables...	4.08 $\frac{1}{2}$	4.07	4.07 $\frac{1}{2}$	4.15 $\frac{1}{2}$	4.26	4.27 $\frac{1}{2}$
Swiss, checks...	18.98	19.02	19.03	19.00	19.13	19.11
Swiss, cables...	19.00	19.04	19.05	19.02	19.15	19.13
Guilders, checks...	35.73	35.23	35.50	35.43	35.60	35.73
Guilders, cables...	35.75	35.25	35.52	35.45	35.65	35.78
Pesetas, checks...	13.96	13.89	13.88	13.88	13.98	14.05
Pesetas, cables...	13.98	13.88	13.90	13.90	14.00	14.07
Denmark, checks...	18.40	18.40	18.45	18.50	18.57	18.62
Denmark, cables...	18.45	18.45	18.50	18.55	18.62	18.67
Sweden, checks...	23.47	23.45	23.45	23.55	23.75	23.85
Sweden, cables...	23.50	23.50	23.50	23.60	23.80	23.90
Norway, checks...	14.72	14.20	14.20	14.20	14.20	14.40
Norway, cables...	14.30	14.25	14.25	14.25	14.25	14.45
Montreal, demand...	91.37	91.25	91.50	91.50	91.70	.....

Smaller Bank Clearings Continue

CONTINUING the tendency noted last week, bank clearings in the United States this week disclose a narrowing of the margin of decrease from the figures of this period of 1920. Thus, a total of \$6,999,550,000 at twenty cities this week represents a reduction of 12.8 per cent. from the aggregate of a year ago, this loss comparing with one of 13.5 per cent. last week. From the clearings of 1919, there is a falling off this week of 22.4 per cent., against a decline of 20.7 per cent. last week. For the current week, Los Angeles alone reports an increase over the 1920 clearings, the gain being 5.3 per cent. More than offsetting this change are sizable decreases at a number of other cities, with losses of 30 per cent. or more in each instance at Cleveland and Kansas City. During November, average daily clearings were 15.5 per cent. below the average of last year, and 24.4 per cent. under the 1919 average.

Figures for the week and average daily bank clearings for November and for three preceding months this year are compared herewith for three years:

	Week, Dec. 1, 1921	Week, Dec. 2, 1920	Per Cent.	Week, Dec. 4, 1919	Per Cent.
Boston	\$315,000,000	\$342,450,459	-8.3	\$375,344,007	-16.1
Buffalo	36,185,000	42,585,561	-19.6	45,889,510	-20.5
Philadelphia	438,000,000	507,352,015	-13.6	530,269,655	-17.4
Baltimore	101,394,000	102,107,329	-0.7	100,900,441	+0.5
Atlanta	42,955,000	53,572,808	-19.8	84,567,895	-49.2
Louisville	24,338,000	27,251,192	-10.7	19,427,065	+25.2
New Orleans	49,938,000	64,535,584	-23.1	91,713,227	-45.9
Dallas	28,390,000	30,837,500	-7.3	48,870,775	-41.9
Cincinnati	531,266,000	648,070,507	-18.0	672,806,122	-21.0
Cleveland	55,462,000	69,035,135	-19.7	69,461,060	-20.2
Cleveland	79,710,000	131,497,018	-39.4	126,969,341	-37.2
Detroit	95,638,000	108,901,000	-12.2	109,927,000	-13.0
Minneapolis	66,808,000	94,238,441	-29.1	37,735,621	+15.7
St. Louis	130,960,000	152,566,699	-14.2	181,215,858	-27.8
Kansas City	121,696,000	190,64,811	-36.2	254,712,906	-52.2
Omaha	33,393,000	47,288,380	-29.4	67,018,245	-50.2
Los Angeles	96,725,000	91,537,000	+5.3	62,796,000	+54.0
San Francisco	149,700,000	163,500,000	-8.4	191,174,063	-21.7
Seattle	35,754,000	36,916,275	-4.0	47,073,166	-24.0
Total	\$2,433,250,000	\$2,908,782,743	-16.3	\$3,137,873,247	-22.5
New York	4,566,300,000	5,115,880,432	-10.7	5,882,196,641	-22.4
Total all	\$6,999,550,000	\$8,024,663,175	-12.8	\$9,020,069,888	-22.4
Average daily:					
Nov. to date	\$1,091,856,000	\$1,291,574,000	-15.5	\$1,444,048,000	-24.4
Oct.	1,072,232,000	1,348,698,000	-20.4	1,392,663,000	-23.2
Sept.	969,200,000	1,214,388,000	-20.2	1,351,966,000	-28.3
August	877,464,000	1,135,201,000	-22.7	1,192,969,000	-26.4

PRODUCTION OF STEEL MAINTAINED

Operations Continue at About Recent Average, with Gains in Some Quarters

THE recent average of iron and steel output is maintained, with a slight increase in the number of active blast furnaces, the steel-making interests also operating additional coke ovens in the Connellsville field. New business is still irregular, and it is probable that unfilled tonnages for the month will again show a loss. A favorable feature, however, is the placing of some railroad business, including steel car equipment. Demand for the heavier products is most in need of stimulation, tin plate and merchant pipe being the more active of finished descriptions, with sheets in fair demand.

There is an increasing disposition to stabilize prices in finished products, reflected in the quotations announced for first-quarter business in sheets. These figures are \$2.25, Pittsburgh, on blue annealed, \$3 for black and \$4 for galvanized, an advance over recent prices. There has been some leeway in wire goods, with nails quoted at \$2.75 to \$2.90 and plain wire at \$2.50 and \$2.60, Pittsburgh. Wire rods have been available at under \$40, Pittsburgh. For merchant iron and steel bars, some spread is still indicated.

The pig iron, scrap and fuel markets remain rather unsettled, with no positive demand, and quotations, though practically unchanged, are nominal. This situation is not taken as indicative of a recession. Bessemer iron is quoted at about \$20, Valley furnaces, basic at \$19, Valley, and No. 2 foundry at \$20 and \$20.50, Valley. Heavy melting steel has been practically stationary at \$14 and \$14.50, Pittsburgh district. Furnace coke is quoted at \$3 and \$3.25, at oven, Connellsville territory, and foundry at \$4.25 and \$4.50, at oven. Merchant coke production has not varied much, though apparently a trifle ahead of consumption, and recent factors have had a tendency to keep down quotations.

Iron and Steel Prices

Date.	Pig Iron, No. 2 Basic, ton	Basic Iron Valley, ton	Bessemer Iron Pits, ton	Gray Forge Pits, ton	Bullet, Bessemer Pits, ton	Bullet, O-H Pits, ton	Wire Rods Pits, ton	Steel Bars Pits, 100 lb.	Wire Nails Pits, 100 lb.	Stral Beams Pits, 100 lb.	Tank Plates Pits, 100 lb.
1919.											
Aug. 26..	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Sept. 27..	30.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Nov. 4..	33.10	25.75	29.35	28.15	38.50	47.50	53.00	2.50	3.50	2.45	2.65
Dec. 2..	33.10	33.00	35.40	33.40	43.00	48.00	58.00	2.75	3.50	2.45	2.65
1920.											
Jan. 6..	44.35	36.00	38.40	38.40	48.00	59.00	60.00	2.75	4.50	2.45	2.65
Feb. 3..	44.35	40.00	42.40	41.40	52.50	59.10	60.00	3.00	4.50	2.70	3.50
Mar. 9..	45.35	41.00	43.40	42.40	60.00	64.10	70.00	3.50	4.00	3.00	3.50
April 6..	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
May 4..	47.05	43.00	43.90	42.40	60.00	64.10	70.00	3.75	4.00	3.10	3.75
June 1..	47.15	43.50	44.40	43.40	60.00	64.10	75.00	3.50	4.00	3.10	3.75
July 13..	48.15	46.00	47.40	44.40	60.00	69.10	75.00	3.50	4.00	3.10	3.50
Aug. 17..	52.90	48.50	48.40	44.40	60.00	69.10	75.00	3.25	4.25	3.10	3.25
Sept. 7..	53.51	48.50	50.46	50.96	60.00	65.74	75.00	3.25	4.25	3.10	3.25
Oct. 5..	53.51	46.00	50.46	47.96	55.00	69.74	75.00	3.25	4.25	3.10	3.25
Nov. 1..	48.79	38.50	43.96	43.96	55.00	60.74	70.00	3.00	4.25	3.00	3.25
Dec. 7..	27.79	33.00	36.96	37.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
1921.											
Jan. 11..	32.25	30.00	33.96	33.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
Feb. 1..	32.09	30.00	33.96	29.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
Mar. 1..	28.24	25.00	28.96	27.46	38.50	49.24	52.00	2.00	3.10	2.10	2.10
April 5..	26.26	23.00	26.96	25.96	38.50	44.24	52.00	2.00	3.00	2.00	2.00
May 24..	25.50	21.75	25.96	22.96	37.00	42.74	48.00	2.10	3.00	2.20	2.20
June 7..	25.50	21.00	24.96	23.46	37.00	42.74	48.00	2.10	3.00	2.20	2.20
July 19..	21.35	19.00	22.46	21.46	33.00	38.74	42.00	1.80	2.75	1.85	1.80
Aug. 23..	20.84	18.00	21.96	21.46	29.00	35.74	42.00	1.75	2.75	1.80	1.80
Sept. 6..	20.84	19.00	21.96	21.96	29.00	35.74	38.00	1.65	2.75	1.70	1.70
Oct. 4..	21.84	19.25	21.96	21.96	29.00	35.74	41.00	1.60	2.90	1.60	1.60
Nov. 8..	22.84	19.00	21.96	21.96	29.00	34.74	40.00	1.50	2.90	1.50	1.50
Nov. 29..	22.34	19.00	21.96	21.46	29.00	34.74	40.00	1.50	2.75	1.50	1.50

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel trade notes an increase in inquiries for pig iron, but the hand-to-mouth policy of buying still prevails, most purchases being confined to small tonnage for prompt shipment. The indications are that consumption is being maintained. It appears to be the general expectation that business in this line will show considerable improvement with the beginning of the new year. The machine tool business is dull, and industrial plants are running at a considerably reduced rate. Business at blast furnaces continues without material change, but stocks are generally showing a reduction. Coke is somewhat less active.

CHICAGO.—Steel mill operations in the district continue at the new high rate of last week, or around 50 per cent., this being the best mark in recent months. Rail, sheet, plate and structural mills are the most active. Sheet prices which prevailed previous to the recent shading are now firmly quoted, but those for bars, shapes and plates are rather uncertain, ranging from 1.60c. to 1.80c., Chicago. Structural buying has decreased, but some good-sized projects are pending. The recent car buying has brought some orders for steel to the mills, but the bulk of the requirements are yet to be placed. Buying of pig iron is increasing, and the leading producer sold more in November than in any other month of the year. Some iron is being sold slightly under the market prices of \$20 to \$21. Inquiry is chiefly for small lots for immediate shipment.

CINCINNATI.—No new inquiries of consequence developed in the iron and steel trade during the past week, and buying is confined to small lots and prompt shipment. Consumers are fairly well stocked and many foundries are either closed or running on part time.

Bituminous Coal Output Declines.—Production returns for the week ended November 19 show that, with the stimulus of possible railroad and mine strikes withdrawn for the present, the coal market will no longer absorb as much as 9,000,000 tons a week. Because of the successive holidays of All Saints' Day, Election Day, and Armistice Day, the two weeks immediately preceding had afforded no real test of demand. Total output of soft coal in the week of November 19 is estimated by the Geological Survey at 8,843,000 net tons. In comparison with the high point reached just before the news was received that a railroad strike had been averted, this represents a decrease of 2,206,000 tons.

Reduced to terms of average production per working day, which permits comparison of the rate in full-time and holiday weeks, the output was 1,474,000 net tons. This was a decrease of 8 per cent. from the week preceding.

Production of anthracite recovered promptly after the holiday season. Total output, including mine fuel, local sales, and the product of the dredges and washeries, is estimated at 1,910,000 net tons, as compared with 1,942,000 tons in the last preceding full-time week. The present output is, however, lower than in the corresponding week of 1920, when 1,993,000 tons were produced.

Factory Workers' Earnings Lower.—Average weekly earnings of New York State factory workers continued to decline from September to October. The average weekly earning in October was \$24.53, or 54 cents less than that for September, according to a statement issued by the State Department of Labor. The weekly earnings of the factory workers of this State averaged 15 per cent. less in October, 1921, than in October, 1920. These facts are based on 1,648 reports received monthly from New York State manufacturers.

The October reduction in earnings occurred chiefly in New York City and was caused largely by the observance of Columbus Day and Jewish holidays, which fell within the period covered by most of the reports. Reductions in wage rates, ranging from 3 per cent. to 33½ per cent., and part-time work in some industries, continued to be factors in the decline in factory workers' earnings. The ending of seasonal activity reduced earnings in some industries.

The most important reduction in earnings reported in the metal and machinery industry group was in the manufacture of silverware. The decrease amounted to \$1.93 and was caused partly by an increase in the number of lower-paid workers employed, and partly by wage reductions, which ranged from 10 per cent. to 33½ per cent. The shipbuilding industry also showed a large decrease, because of reduced activity. Decreases in earnings also occurred in the iron and steel products, the sheet metal, and the machinery industries. In the machinery industry, the most important decreases were in the manufacture of printing machinery, agricultural implements, and electrical goods. Seasonal demand was responsible for the small increase in average earnings in the heating apparatus industry. Average weekly earnings in the structural iron industry were \$1.77 higher in October than in September, and the automobile industry reported a small increase for the month.

Smaller Production of Petroleum.—Production of petroleum in the United States, according to the United States Geological Survey, continued to decrease during October. The daily average for the month, 1,149,613 barrels, was 70,887 barrels a day less than the production for September, and was the smallest for any month since February, 1920. California, as a result of the strike in the oil fields, fell to third rank, and decreased daily average production is also reported for all the other States, with the exception of Wyoming, Illinois, and Montana, where small gains are recorded. Only 752 producing oil wells are reported to have been completed during October, as compared with 2,086 wells in October, last year.

This falling off in domestic production was offset by an increase in imports of Mexican petroleum, amounting to a daily average of 373,400 barrels. Consumption also increased by 180,352 barrels a day, and was the greatest for any month of the year since January.

There was a net increase of stocks at the end of October amounting to 884,000 barrels.

HIDES ACTIVE AND STRONGER

Further Large Transactions at Price Advances, but Calfskins Continue Easy

DOMESTIC large and small packer hides and River Plate frigorifico steers continue in active demand, with further price advances. Last week, a clean-up was made on late salting western packer light native cows at $\frac{1}{2}$ c. increase, over 40,000 changing hands; also 10,000 odd extreme light native steers, both at $13\frac{1}{2}$ c. This week, over 30,000 branded were taken at another $\frac{1}{2}$ c. advance, including 5,500 butt brands at 16c., 15,000 Colorados at 15c., 1,200 light and extreme light Texas steers at $14\frac{1}{2}$ c. and $12\frac{1}{2}$ c., respectively, and 11,000 branded cows at $12\frac{1}{2}$ c. Packers appear to be able to keep closely sold up, and somewhat ahead of kill. In addition, one packer booked 20,000 odd native steers and all varieties of branded, so that in the first day of the current week over 50,000 hides were withdrawn from the market. Most of the recent trading was to two large shoe manufacturing and leather concerns, and independent tanners state that these buyers are in a position to continue to support the hide market.

Conditions in country hides are steady to firm, although extremes, which continue to show considerable of a spread under packer cows, appear relatively easier. The country market for the various selections has not, on the surface, shown such clearly-defined outlines of activity and strength as packer take-off, but quiet buying is taking place all the time. The changed trend of the leather demand, with an increasing call for more reasonably-priced finished stock, has its influence on the hide market. Bufts, which have been relatively low, compared with extremes, are now given larger attention, and tend to advance.

River Plate wet-salted frigorifico steers continue easily the banner end of the foreign markets, although other varieties of imported wet-salted hides are also in good demand and stronger. Sales of frigorifico steers the latter end of last week and early this week closely cleaned up the original market, but packers at the River Plate are apparently selling ahead. While recent trading was at advances, additional increases were scored on further sales ahead of kill. Cubans are active and higher.

At the monthly Paris auctions, both hides and calfskins were somewhat lower in francs than at the October sale. While a few lines of hides were slightly higher, all descriptions declined in the equivalent of cents per pound here, owing to conditions of exchange.

The general undertone of the calfskin market continues easy, with the situation unsatisfactory. Demand, on the whole, is poor. In the West, Chicago city skins on split weights brought $17\frac{1}{2}$ c. for 8 to 10 pounds and the surprisingly good figure of $18\frac{3}{4}$ c. for 10 to 15 pounds. As in the East, however, there are some buyers who will pay premiums to secure heavier weights alone. Chicago city regular weight 8 to 15-pound skins are offered at 18c., without attracting attention, and New York City all-weights up to 12 pounds continue nominal at \$1.65, \$2.15 and \$2.55. Rumors are current of possible business at 10c. less

Steady Trading in Leather

THERE is steady trading in most descriptions of leather. In sole leather, business is fairly active, with demand still centering largely on heavy stock, which seems to be in rather short supply. Hemlock sole is in less burdensome supply than formerly, as late shipments abroad and an improved demand from finders have reduced holdings somewhat. The foreign demand continues, with a sale reported in the Boston market of 12,000 hemlock bends for export, and various other transactions are understood to have been effected. In union backs, business is fairly good. Choice leather is selling well, and there is more trading in lower-priced backs. It is believed that the call for cheaper-grade soles will be felt more and more in this market. Demand for heavy oak sole continues brisk, with scoured backs ranging between 40c. and 50c., tannery run, as to variety

of hide, tannages, etc. It is stated that about 30 per cent. of the leather produced from best packer hides gives the kind of backs desired, while the remaining 70 per cent. is more difficult to market. A sale has been effected in Boston of 10,000 cases of men's oak cut soles of 8-iron and over. Women's fine oak soles are slow, with prices easing.

Offal continues a good seller, with choice side packer hide heavy oak bellies bringing from 22c. to 24c., and some dry hide bellies have sold at between 9c. and 11c. Scoured oak shoulders are especially active, principally for outer-soles. Choice tannages of heavy oak shoulders have sold at as high as 37c. to 38c., but possibly 500,000 pounds of shoulders have been marketed at between 30c. and 34c. and large quantities of poor shoulders at from 18c. to 28c. Double oak rough shoulders are in active demand at from 36c. to 40c. These descriptions are now being imported freely from England.

Upper leather is about unchanged, with the best demand centering in chrome sides at prices between 17c. and 22c. Sales have been large. Some tanners who have sold old accumulations of sides at low prices are now asking more for new leather made from prime hides, and are securing their prices in many instances. Chrome waterproof for work shoes is also in demand, as well as bark and combination sides, with a decided scarcity of 5-ounce leather in the latter. White buck finishes and most other kinds of white leather are moving well. Calfskins continue slow, with prices easy. Some large sales, however, have been reported of certain accumulations, consisting of about all grades, at reductions. Business in patent leather has been affected by the dulness in women's fine shoes in Brooklyn and other centers.

Recovery in Leather Exports

OFFICIAL statistics of exports of leather and kindred goods during October show a further encouraging recovery. Thus, the total value of leather exported during October, including finished belting, amounted to \$3,082,267, representing an increase of about \$500,000 over the shipments of September. There was more than a corresponding increase in quantities exported, as the average prices were lower than in the preceding month. The October exports were the largest in value since last January, and in actual quantities were more than for any month since October, 1920. The increase was entirely due to the heavier shipments of sole leather, wax and rough splits, and calfskins, and especially sole leather, the exports of which were nearly two and one-half times greater than during September. Shipments of unfinished splits were two and one-quarter times as large, and calfskins increased about 36 per cent.

In the other chief varieties of leather, export trade remained about stationary, except that shipments of patent leather and side upper, including finished splits, fell off somewhat as compared with September, and glazed kid increased slightly. Of the principal varieties, October exports were as follows: Sole, \$2,072,377 pounds, valued at \$635,084; goat and kid, 2,630,455 square feet, valued at \$803,330; patent leather, 1,630,870 feet, valued at \$561,162; calf and kip, 1,051,806 feet, valued at \$410,012; cattle side upper, consisting of grains and finished splits, 530,506 feet, valued at \$113,890.

Latin America took about 119,000 square feet of patent leather during October, about 206,000 feet of calf and kip upper, about 188,000 feet of glazed kid, about 89,000 feet of side leather, including finished splits, and about 18,000 pounds of finished belting. Brazil was the most important customer, although considerable quantities of upper leather were taken by Venezuela. Shipments to the Far East were chiefly to Japan; among the European countries, Great Britain was the chief customer, with Germany negligible and France relatively unimportant. Considerable shipments, however, were made to Spain and Italy, while Denmark and Norway were more prominent than for some time past. Of the total exports of 2,630,455 square feet of glazed kid, Great Britain received 1,695,235 feet.

DRY GOODS HOLIDAY TRADE GAINS

Primary Cotton Goods and Burlap Markets Weaker
—Wool Goods Very Quiet

THERE has been an improvement in the demand for holiday goods in the dry goods stores, but piece goods selling is quieter. In primary markets, cotton goods were somewhat easier early in the week, a slight decline in gray cloths being reported, and also a downward revision in one of the leading lines of bleached cottons. Jobbers have been holding clearance sales, following preparations for closing their inventories, and have made some low prices on small lots of domestics.

Increasing interest is being manifested in the course of wool markets, the foreign wools declining in the countries of origin and sale, while domestic wool markets have been firmer and advancing. A new Fall season in wool goods lines will soon begin. The ready-to-wear trade at retail is slow, except where very attractive prices are named.

The rise in raw silk has continued, and is now being reflected in the advances named on dress silks. In the jute trades, the raw material has been weak, and finished products have been available in this country at lower prices. Linens are selling much more freely than last year.

There are many contrasts in the dry goods trade, and merchants state that they find it harder to make sales. At the same time, they point out that it is a period when wholesale dry goods are normally quiet. Reports of narrowing margins of profit for producers continue.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheetings, 10-4	Bleached Sheetings, Standard	Brown Sheetings, 4-4	Standard Prints	Brown Drills, Standard	Staple Gingham	Print Cloths 38 1/2-in., 64-60
July 31, 1914..	8	30	9 1/2	6	5 1/2	8	6 1/2	3 1/2
Jan. 2, 1920..	30	1.00	35	24	21	29	22 1/2	21
Feb. 6, 1920..	30	1.00	40	26	21	31	27 1/2	22 1/2
Mar. 5, 1920..	29	1.00	40	26	21	30	27 1/2	22 1/2
Apr. 2, 1920..	30	1.00	40	26 1/2	21	32	27 1/2	25
May 7, 1920..	30	1.00	40	26	23	32 1/2	27 1/2	25
June 4, 1920..	28	90	40	25 1/2	23	30	27 1/2	23
July 2, 1920..	27	90	40	22 1/2	23	29	27 1/2	22
Aug. 6, 1920..	25	90	35	19	23	28 1/2	27 1/2	16
Sept. 3, 1920..	23	90	35	16 1/2	23	26	27 1/2	14 1/2
Oct. 1, 1920..	21	90	30	16	23	24	20	13 1/2
Nov. 5, 1920..	16	80	20	13 1/2	23	19	20	10
Dec. 3, 1921..	14	80	20	11	12 1/2	17	20	8 1/2
Jan. 7, 1921..	12	55	17	9 1/2	11	15	10 1/2	8 1/2
Feb. 4, 1921..	12	58	17 1/2	9 1/2	11	14 1/2	13 1/2	8 1/2
Mar. 4, 1921..	11	58	17 1/2	8 1/2	11	12 1/2	13	7 1/2
Apr. 1, 1921..	10 1/2	58	17 1/2	8	11	11 1/2	13 1/2	6 1/2
May 6, 1921..	9 1/2	58	16	7 1/2	11	11	12	6 1/2
June 3, 1921..	9 1/2	58	16	7 1/2	11	11	12	6 1/2
July 1, 1921..	9 1/2	58	16	7 1/2	11	10 1/2	12	6 1/2
Aug. 5, 1921..	9 1/2	58	16	7 1/2	11	10	14 1/2	6 1/2
Sept. 2, 1921..	10 1/2	58	17	8 1/2	11	11 1/2	14 1/2	8
Oct. 7, 1921..	13 1/2	65	20	11 1/2	11	13 1/2	14 1/2	9 1/2
Nov. 4, 1921..	13 1/2	65	20	11 1/2	11	14 1/2	14 1/2	9 1/2
Dec. 2, 1921..	12	65	17 1/2	10	11	12 1/2	14 1/2	8 1/2

Bleached Cotton Goods Prices Lower

THE December product of 4-4 Fruit of the Loom bleached cottons was offered to the trade at 17 1/2 c., a reduction of 2 1/2 c. a yard from the last price. Other lines of branded goods were not changed in price, as there are still some orders on the books, most of which are not much above the price parity now established. Unbranded bleached cottons are quiet and affected by the weaker tone in gray goods. More inquiry is reported for denims and domestics, and blankets are selling moderately for spot use. Print cloth markets were somewhat easier this week, in consequence of a lower raw cotton market. New lines of printed goods are being prepared for offering after the turn of the year. There has been an improved demand for goods for the shoe trade.

Interest attaches to the opening of men's wear lines for Fall, 1922, now under consideration. Higher prices have been much talked of, because of the rise in raw wool and the unchanged cost of labor, but the best information is to the effect that, while there will not be a downward

revision, a rise is unlikely. Staple dress goods are quiet, but many fine specialties are selling, and the cutting trades are beginning to show interest in new samples. The strike of New York cloak and suit workers continues, but the decreased production has not had the normal effect of stiffening prices. Retailers still report that it is hard to sell wool garments, because of the resistance of consumers to asking prices.

Silk fabric markets remain quiet. Prices are being advanced steadily, following a rise of \$1 a pound in raw silk. Production is still very small, and silk consumption continues relatively large, because of the use of the raw silk and yarns for knitting purposes, principally hosiery.

Contrasts in Textile Trade

IN inventory time in dry goods trades, many prices named on small lots of goods are apt to be magnified, and this year provides no exception to this condition. Apart from the customary uncertainties, there are many trade contrasts that seem unusually puzzling. There have been many small failures in the trade, forecasting the elimination of many factors who were in business because of the wide profit margins of war times. This makes credit men exceptionally cautious. There are also such unusual happenings as a fall of more than 10 per cent. in one line of bleached cottons, while others are apparently unchanged, and a rise of \$1 a pound in raw silk when production in silk mills is engaged only to 40 per cent. of capacity on fabrics.

In the wool goods division, there are many fine worsted looms unoccupied, yet the largest producer is running to 95 per cent. of capacity. Foreign wools have been declining, while domestic wool markets have been stiffening. Burlaps have declined, yet final confirmation has been given of the continuation of a four-day-week schedule in Calcutta mills, the chief producers.

The dry goods trade, as a whole, is being adversely affected in distribution, not because of high prices of yarns or fabrics, but in consequence of an unliquidated high cost of clothing and garment production. It is also affected by the low purchasing power of farmers and the inability to get broad action on many sorts of goods that go to manufacturing trades, such as auto building. Among the leading merchants in primary channels, the feeling prevails that, while conditions are unsettled, there are many places where the situation promises very much better than it did a year ago.

Notes of Dry Goods Markets

FALL RIVER reported sales of 75,000 pieces of print cloths last week, a small part being wide print cloths sold at 8 1/2 c. This week, the same construction sold in New York markets at 8 1/2 c. from first hands.

It was stated this week by some important managers of New England woolen mill properties that there will be no reduction of the wage schedules of operatives this Winter. In New York State, there have been some reductions.

The proportion of household linens sold thus far this Fall by some of the leading linen houses has been the largest for several years, and there has also been a return to the demand for linens for dress purposes.

While there was much uncertainty expressed in primary markets early in the week, it was noted that some large buyers for jobbing houses were looking around closely for any nearby lots of standard staples available at concessions.

Compared with a year ago, when the general average of cotton goods prices in primary channels was about as low as it is now, the financial stability of distributors is regarded as very much more satisfactory. Stocks and commitments are not as large as they were.

Some slight gain is reported in the number of silk looms engaged, but some of the smaller woolen and fine worsted mills are not so busy. The cotton yarn mills are less active and auto supply goods are not in as good demand as they were at one time this year.

BOSTON.—Wool has been in fair request at firm prices, the sales including fine and medium grades. Foreign advices are rather easy.

COTTON PRICE TREND IRREGULAR

Market Movement Uncertain, with Downward Tendency in Late Trading

AFTER the abrupt setback which occurred late last week, following appreciable improvement in prices, the local cotton market steadied. While the movement this week was irregular, yet periods of depression were short-lived until Thursday's session, when sharp yielding occurred in all months under pressure of liquidation. A decline of 40 to 50 points at the beginning of the week suggested the possibility of another severe break, but the market had apparently become oversold and the loss was more than regained before the end of Monday's trading. First cables from Liverpool were decidedly lower, Manchester cloth trade was dull, foreign rates yielded, and spot demand in the South was slow, so a fall in cotton prices at the outset was not surprising. The technical speculative position, however, seemingly favored a rally, and pink worm reports from the belt accelerated the recovery. With the State of Louisiana, owing to the pink worm menace, declaring a quarantine against several other States, there came a reversal of the price tendency at a time when it was least expected. Under the influence of fresh buying for long account and repurchasing by previous short sellers, quotations rose about 70 to 85 points above the early low levels before renewed weakness developed, the high mark on the December option being 18.00c., January 17.95c., March 17.89c. and May 17.57c. On the other hand, trade news was against any sustained advance, while the spot situation was not considered favorable. In the South, demand for the actual staple was reported to have lessened, and an easier basis prevailed at different centers in that section. Locally, the spot price, after an upturn to 18.20c., fell to 17.55c., and Thursday's break in futures carried quotations down about 70 points from the best figures of the week.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	17.65	17.90	17.53	17.77	17.24	17.26
January	17.57	17.65	17.46	17.63	17.14	17.13
March	17.55	17.60	17.38	17.60	17.12	17.10
May	17.29	17.32	17.12	17.31	16.92	16.83
July	16.70	16.85	16.71	16.85	16.47	16.32

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands:						
New Orleans, cents....	17.25	17.00	17.25	17.25	17.00	17.00
New York, cents.....	18.00	18.20	17.90	18.05	17.55	17.55
Savannah, cents.....	17.25	17.13	17.13	17.13	16.63	16.63
Galveston, cents.....	17.85	17.85	17.70	17.85	17.50	17.50
Memphis, cents.....	18.00	18.00	18.00	18.00	18.00	18.00
Norfolk, cents.....	17.13	.....	17.00	17.00	16.63	16.63
Augusta, cents.....	16.88	.....	16.75	.....	16.50	16.50
Houston, cents.....	17.60	17.65	17.50	17.60	17.15	17.15
Little Rock, cents.....	17.75	17.75	17.75	17.75	17.50	17.50
St. Louis, cents.....	18.00	18.00	18.00	18.00	18.00	18.00
Dallas, cents.....	17.00	17.20	17.00	17.10	16.70	16.70
Philadelphia, cents.....	18.55	18.25	18.45	18.15	18.30	18.30

From the opening of the crop year on August 1 to November 25, according to statistics compiled by *The Financial Chronicle*, 4,912,683 bales of cotton came into sight, against 4,471,776 bales last year. Takings by Northern spinners for the crop year to November 25 were 985,249 bales, compared with 553,191 bales last year. Last week's exports to Great Britain and the Continent were 97,587 bales, against 194,491 bales last year and 338,737 bales in the same week in 1918-19.

Changed Trend of Shoe Buying.—Low and medium-priced lines of footwear continue to have the call, and producers of these, particularly the large up-State manufacturer, were never more busily engaged than at present. The change of trend in buying from top grades to reasonably-priced goods is reflected throughout the leather and hide and skin markets. Makers of shoes selling just above the popular-priced stock are reducing prices as much as possible to stimulate demand. In men's wear, lines retailing at from \$5 to \$6.50 move the most freely, with work shoes also readily salable. Buying of men's goods has shown steady progress this season. No style changes of consequence are displayed in women's lines. Blacks are selling well for the advance season, and simple and conservative lasts and general make-up are preferred. Straps are still excellent sellers. Retail trade is seasonably good.

BOSTON.—Leather is firm. Business from shoe manufacturers has not been active, though some dealers report more trade in better class upper stock. There has been a fair demand for the lower grades. Calfskins are dull and weak.

IMPROVEMENT IN WHEAT PRICES

Market Again Irregular, but Prices Somewhat Higher—Low Crop Condition Reports

MOVING over a comparatively narrow range, wheat prices during most of this week tended toward higher levels, though there was again considerable irregularity. Strength at the outset was largely due to an unfavorable report on Winter wheat in Kansas, the condition of the new crop in that State being estimated at only 58.6 per cent. This represents the lowest November condition figure on record, and the poor showing was reflected in active buying of futures. Under the influence of this demand, quotations advanced on Monday to a basis of \$1.15 for December and \$1.18½ for the May delivery in Chicago. While there was a subsequent decline of 3½c. to 4½c. from these levels, yet the market ended on Thursday somewhat above last Saturday's final prices. Besides the adverse Kansas report, there was a rumor that the estimate for Oklahoma would disclose even more unfavorable conditions, and crop news, as a whole, was of a bullish character. The export demand, however, continued spasmodic, and the fact that Argentine wheat is being offered in Europe at relatively lower prices than prevail here was not disregarded. In Australia, on the other hand, the exportable surplus is placed at 80,000,000 bushels, as against recent estimates of 100,000,000 bushels. Domestic receipts were somewhat in excess of last week's, 6,286,000 bushels for the week ending on Thursday comparing with 4,209,000 bushels, but the arrivals at western points a year ago were 9,539,000 bushels.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.....	1.12½	1.14½	1.11½	1.17½	1.13½	1.13½
May.....	1.15½	1.17½	1.15½	1.17½	1.16½	1.17½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.....	48½	49	47	47½	47½	48½
May.....	54½	54½	53½	54½	54½	54½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.....	33½	33	32½	32½	32½	32½
May.....	38½	38½	38½	38½	38½	38½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.
Friday	1,476,000	884,000	6,000	676,000
Saturday	812,000	832,000	22,000	740,000
Monday	1,306,000	861,000	22,000	1,134,000
Tuesday	746,000	741,000	25,000	826,000
Wednesday	1,046,000	887,000	28,000	997,000
Thursday	900,000	1,335,000	63,000	775,000
Total	6,286,000	5,240,000	166,000	5,151,000
Last Year.....	9,539,000	4,479,000	87,000	3,721,000

Chicago Grain and Provision Markets

CHICAGO.—With wheat at a high mark for the movement, there has been a change in market sentiment this week, favorable to an advance. Bullish reports from the Southwest, strengthening advices from Argentina, and indications of a better milling demand, with a shortage of the most desirable grades, are the principal factors in the improvement. The Kansas State report estimated the condition of Winter wheat at 58.6, the lowest November figure on record, and Texas advices were of the same tenor. Cash wheat premiums show a tendency to increase as compared with the futures, the scarcity of the milling grades bringing about the advance, while futures are held in check somewhat by hedging sales. Should the milling demand become active, the trade believes that a shortage would become pronounced, as out of the total visible supply of 48,700,000 bushels, there is 16,000,000 bushels at Atlantic and Gulf ports awaiting export, in addition to 5,000,000 bushels on the way to Gulf ports, that cannot be brought back on account of the expense. Decrease in the visible supply has begun nearly six weeks ahead of

normal, and with receipts light, further reductions are expected.

Corn has not fully reflected the strength in wheat, offerings increasing on all small bulges. Country reports indicate bad roads in all directions, with little farm selling, while husking has also been hampered by the poor condition of the fields. Cash sales have not been large. The market has derived some sentimental benefit from the negotiations under way for governmental financing of the cribbing of surplus corn.

Oats have shown some heaviness, especially the December option, in which there has been considerable liquidation. No independent action in oats is expected until the visible supply shows a material decrease, or there is marked improvement in export demand. Cash demand is indifferent, with prices relatively steady.

Primary receipts of wheat last week were 5,014,000 bushels, against 5,918,000 bushels the previous week and 7,849,000 bushels last year. Shipments were 3,876,000 bushels, against 4,751,000 bushels the previous week and 5,899,000 bushels last year. Corn receipts were 3,093,000 bushels, against 3,958,000 bushels the previous week and 3,145,000 bushels last year. Shipments were 3,131,000 bushels, against 3,532,000 bushels the previous week and 1,918,000 bushels last year. Oats arrivals totaled 2,431,000 bushels, against 2,733,000 bushels the previous week and 2,787,000 bushels last year. Shipments were 2,083,000 bushels, against 2,784,000 bushels the previous week and 2,261,000 bushels last year.

Chicago stocks of wheat are 2,718,000 bushels, against 2,986,000 bushels last week and 699,000 bushels last year; of corn 4,905,000 bushels, against 5,880,000 bushels last week and 2,800,000 bushels last year, and of oats 22,262,000 bushels, against 22,373,000 bushels last week and 12,272,000 bushels last year.

Provisions have held fairly well in spite of liberal receipts of hogs. The shipping demand for products is good, with some export inquiry for lard. The live stock show has had a tendency to increase arrivals at the yards. Shipments of meats and lard last week were slightly less than the previous week, but larger than at the same time last year.

Restricted Trading in Cheese.—Trading in cheese was moderate in volume this week, buyers taking little beyond pressing requirements. There has been such a sharp falling off in receipts of fresh-made goods, however, that most attention is now being given to held stock, and, as this cheese is in strong hands, a well-defined tendency to ask higher rates is now developing. Thus far, there have been no material advances, but the undertone is very firm and buyers wanting the best class of goods are frequently compelled to pay premiums in order to secure their needs.

Fancy Eggs Decline Sharply.—The extremely high prices demanded of late have resulted in a sharp curtailment in the demand for fancy-quality eggs, and prices show a substantial recession from the top figure. Medium and average grades, however, are in steady request, and quotations of these are well sustained. Storage eggs are now being offered quite freely and, though quotations for the best selections are somewhat above the views of buyers, these eggs are going rapidly into consumption.

Dried Fruits Selling Steadily.—There was a steady demand for almost all kinds of dried fruits this week, with an especially strong tone to raisins, prunes and apricots. Peaches were also in fair request, and some fair-sized sales of currants were reported. Spot supplies are restricted, as a rule, and offerings are being well absorbed. There is considerable inquiry for fancy grades of prunes and peaches; where these are available, jobbers experience little difficulty in disposing of their holdings at good prices.

Total imports of chilled and frozen beef into the Netherlands during the first five months of 1921 amounted to 12,969,492 pounds, valued at \$2,545,426, according to an official report. Of this total amount, the report credits about 65 per cent. to Argentina, 25 per cent. to Great Britain, 6 per cent. to the United States, and 4 per cent. to Denmark and Iceland.

The suspension of the Italian import duty on wheat has been extended to March 1, 1922. This suspension would otherwise have expired December 31 next.

IRREGULARITY IN STOCK MARKET

Early Strength Followed by a Reactionary Trend—Bonds Active and Strong

THE stock market was irregular this week, although for a short time in the early trading the recent upward swing was continued. The advance of the last few weeks had been of a very substantial character in a number of the industrial issues, and their technical market position left them susceptible to bearish attacks. The industrial issues were under especial pressure, with the result that in some of them the reactions were of considerable extent. The rail shares were less vulnerable, and their undertone continued firm during the later irregularity. A sharp break in the Sears Roebuck & Company's shares had a depressing effect, although its decline was regarded as merely a reflection of rapidly passing conditions. The firmer tone of money was offset by the strength of the foreign exchanges, the proposed two-year moratorium for Germany on its reparation payments having a beneficial influence on rates on all of the interested countries. While the market was extremely broad, with 405 issues appearing in the trading on Monday, the largest number on any one day this year, yet the dealings were not unusually heavy except in a few stocks in which speculative interest centered. Buying of the rail shares was seemingly of an investment character, as indicated by the fact that the reactionary tone in industrials had very little effect on this other department of the market. Included in the industrials whose early strength featured the market, were the American Tobacco Co., Associated Dry Goods, Endicott Johnson, General American Tank Car, Pure Oil, Utah Copper, American Woolen, Inspiration Copper and Miami Copper shares. Among the rails, Atchison, Topeka & Santa Fe, Canadian Pacific, Colorado Southern, Missouri Pacific preferred, Pere Marquette preferred, St. Louis & San Francisco preferred, and Union Pacific reached new high prices for the year.

The bond market continued its rapid pace, and the demand for obligations of practically all classes was exceptionally heavy. New issues which came upon the market were readily absorbed, and immediately became features of the trading. The United States Government war loans were in sharp investment demand, and all of this class of paper sold at the highest prices of the year. The foreign governments were also notable for their strength, and new high records for the year were of daily occurrence in that department. Total dealings in November in all classes of bond issues approximated \$411,500,000 in par value, the largest total for any corresponding month on record. The average advance for the month was more than 4½ points. The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Dec. 2, 1921	432,300	336,300	\$13,097,000	\$6,882,000
Saturday	432,300	336,300	23,628,000	14,332,000
Monday	863,600	565,400	26,547,000	13,962,000
Tuesday	748,600	782,000	24,117,000	17,323,000
Wednesday	748,600	1,052,300	23,730,000	12,428,000
Thursday	639,700	974,200	19,058,000	14,578,000
Friday	803,200	714,800		
Total	4,282,000	4,425,000	\$130,177,000	\$79,505,000

BOSTON.—Trade in lumber for building purposes is quiet. There has been a considerable variation in quotations for spruce. Yellow pine for flooring is firm, but easy for roofers, which are quoted lower. Hardwoods are stronger, with some kinds in better request.

According to the final forecast of the jute crop in Bengal, Bihar and Orissa, and Assam, as published by the respective Departments of Agriculture, the estimated area for the three Provinces is 1,513,358 acres, a decrease of 995,415 acres from last year's figures. It is estimated that the crop will yield 4,052,609 bales of jute, a decrease of 1,925,983 bales from last year's returns.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common bbl	5.00	3.00	Cochineal, silver..... lb	134	64	Linseed, city, raw..... gal	73	86
Pears: Marrow, ch. 100 lb	8.00	17.00	Cutch..... lb	8 1/2	15	Neatsfoot, pure..... lb	92	96
Medium, choice..... "	8.00	9.00	Gambier..... "	8 1/2	15	Palm, Lagos..... "	7 1/2	8
Pea, choice..... "	5.25	5.75	Indigo, Madras..... "	90	20	Petrosum, cr., at well bbl	4.00	6.10
Red kidney, choice..... "	5.25	10.50	Nutgalla, Aleppo..... "	21	20	Tank, wagon delivery..... "	15	19
White kidney, choice..... "	8.00	16.00	Prussiate potash, yellow..... "	55.00	173	Gas' auto in gar. st. bbls	15	19
BUILDING MATERIAL:			Sumac, Sicily No. 1..... ton	40	95	Bulk, del N. Y. gal	27	31
Brick, Hqd. R., com. 1000	15.00	18.00	Indigo Paste, 20%..... lb	21.00	40.00	Min. lub. cyl. dark fld'd	19	19
Port'd Ct. bulk at mill bbl	1.70	2.10	FERTILIZERS:			Cylinder, ex cold test..... "	52	65
Lath, Eastern spruce, 1000	8.75	10.00	Bones, ground, steamed	70	2.00	Paraffine, 903 spec. gr..... "	25	92
Lime, f.o.b. fty. 200 lb bbl	1.90	5.75	1/2% am. 60% bone	2.25	2.90	Wax, ref. 125 m. P..... lb	37	46
Shingles, Cyp. No. 1, 1000	5.17	5.75	Muriate potash, 80% unit	2.30	4.00	Rosin, first run..... "	7 1/2	9 1/2
BURLAP, 1/4 os. 40-in. yd	4%	5 1/2	Nitrate soda..... 100 lb	45.50	8.50	Soya-Bean, tk., Coast	9	10 1/2
8-os. 40-in. yd..... "	3.50	5 1/2	Sulphate, ammonia,	7.00	8.50	Spot..... lb	7 1/2	6 1/2
COAL: f.o.b., mines. Co. y			domestic f.o.b. works..... "	5.50	8.50	PAINTS: Litharge, Am..... lb	2 1/2	3 1/2
Bit., Navy Stand. net ton	2.75	1.9	FLOUR: Spring Pat. 196 lbs	1.27 1/2	1.96	Ochre, French..... "	1.35	1.50
Bit. % in lump..... "	2.25	1.7	Winter, Soft Str..... "	1.03	1.03	Paris White, Am..... 100 lbs	80	10 1/2
Anthracite, Egg..... "	6.05	9	GRAIN: Wheat, No. 2 R bu	1.03	1.03	Red Lead, American..... lb	1.15	1.40
Pea..... "	11 1/2	10	Corn, No. 2 yellow..... "	1.50	1.85	Vermilion, English..... "	7 1/2	9 1/2
COFFEE, No. 1 Rio..... lb	11 1/2	10	Oats, No. 3 white..... "	1.05	1.45	White Lead in oil..... "	7 1/2	9 1/2
Santos No. 4..... "	12	14	Rye, No. 2..... "	16	20	Whiting Cornel..... 100 lbs	47.00	57.00
COTTON GOODS:			Barley, malting..... "	15	16	Zinc, American..... "	4.00	51.00
Brown sheet'gs, stand. yd	12	14	Hay, No. 1..... 100 lbs	12 1/2	13	F. P. R. S..... "	6 1/2	7 1/2
White sheet'gs, 10-4..... "	15	17 1/2	Straw, lg. rye, No. 2..... "	11	10	Asphalt Paint..... gal	7.00	87
Medium..... "	10	11	HEMP: Midway, ship..... lb	40	53	Roofing Asphalt..... ton	44.50	57.00
Brown sheet'gs, 4 yd..... "	12 1/2	14 1/2	Packer, No. 1 native..... lb	29	40	PAPER: News roll..... 100 lbs	23.00	28.00
Standard prints..... "	14 1/2	20	No. 1 Texas..... "	60	70	Book, S. S. & C..... "	6.50	8.25
Crown drills, standard..... "	8 1/2	10	Colorado..... "	1.00	1.00	Writing, tub-sized..... lb	7.00	12.50
Staple ginghams..... "	37	40-42 1/2	Cows, heavy native..... "	38.00	86.00	Boards, chip..... ton	35.00	185.00
Print cloth, 3 1/2 inch..... "	11	12	Scoured oak backs, lb..... "	52	60	Sulphate, Dom. bl..... ton	4.50	50.00
Hose, belting duck..... "	11	12	Belting Butts, No. 1, light	60	1.00	Old Paper No. 1 Mix. 100 lbs	55	80.00
DAIRY:			HEMER: b..... "	1.00	1.00	Wood pulp..... ton	80.00	7.00
Butter, creamery, extra..... lb	46	57	Pen, Hemlock, b..... "	1.00	1.00	PEAS: Scotch, choice, 100 lbs	5.75	7.00
State dairy, com. to fair..... "	32	34	Union backs, l. b. No. 1..... "	29	40	PLATINUM..... oz	80.00	80.00
Renovated, firsts..... "	22 1/2	25	Scoured oak backs, lb..... "	52	60	Beef, live..... 100 lbs	7.00	7.75
Cheese, w. m. grades, sp..... "	15 1/2	20	Belting Butts, No. 1, light	60	1.00	Hogs, live..... "	6.75	10.30
Eggs, nearby, fancy..... doz	56	1.08	HEMER: b..... "	1.00	1.00	Lard, N. Y. Mid. W. "..... "	9.35	17.25
Fresh gathered firsts..... "	56	78	Union backs, l. b. No. 1..... "	29	40	Pork, mess..... bbl	23.00	28.00
DRYED FRUITS:			Scoured oak backs, lb..... "	52	60	Sheep, live..... lb	6.50	8.25
Apples, evap., choice..... lb	17 1/2	11	Belting Butts, No. 1, light	60	1.00	Short ribs, sides 1's..... "	7.00	12.50
Apricots, choice..... "	21	11	HEMER: b..... "	1.00	1.00	Hams, N. Y., 14 lbs down..... "	17 1/2	17 1/2
Citron..... "	30	32 1/2	Pen, Hemlock, b..... "	1.00	1.00	Tallow, N. Y., big, in tcs..... "	6	22 1/2
Currants, cleaned..... "	14	18	Tonawanda W Pine..... per M ft	38.00	86.00	RICE: Dom. P. C. head..... lb	6 1/2	8 1/2
Lemon peel..... "	14	29	No. 1 barn, 1x4..... "	86.00	150.00	Blue Rose, choice..... "	4 1/2	7 1/2
Orange peel..... "	13 1/2	30	FAS Qtd. Wh. Oak..... "	150.00	125.00	Foreign, Saigon No. 1..... "	3.40	4
Peaches, Cal. standard..... "	13 1/2	16 1/2	FAS Fl. Wh. Oak..... "	125.00	100.00	RUBBER: Up-river, fine..... lb	23 1/2	21
Prunes, Cal., 40-50, 25..... lb box	13	17 1/2	FAS Pl. Red Gum..... "	125.00	100.00	Plan. 1st Latex cr..... "	20	21
Raisins, Mid. & cr. mus. lb	16 1/2	24	FAS Poplar 4/4..... "	125.00	100.00	SALT: 280 lb bbl..... bbl	3.15	3.15
Cal. stand. loose mus. lb	14 1/2	24	FAS Ash, 4/4..... "	130.00	100.00	SALT FISH:		
DRUGS & CHEMICALS:			Log R. Beech, 4/4..... "	100.00	40.00	Mackerel, Irish, fall fat		
Acetanilid, c. p. bbls..... lb	29	35	FAS Birch, 4/4..... "	150.00	125.00	Cod, Grand Banks, 100 lbs	23.00	22.00
Acid, Acetic, 28 deg. 100 lb	2.50	13.25	FAS Chestnut, 4/4..... "	150.00	130.00	SILK: China, St. Fil. 1st..... lb	9.00	13.00
Boric acid crystals..... lb	12 1/2	9	FAS Chestnut, 4/4..... "	130.00	100.00	Japan, Fil., No. 1, Shikoku..... "	8.30	6.95
Carbolic druggs..... lb	9	110	FAS Chestnut, 4/4..... "	130.00	100.00	SPICES: Mace..... lb	7.40	6.50
Citric, domestic..... "	1.00	2.00	FAS Chestnut, 4/4..... "	105.00	160.00	Ginger, Zanzibar..... "	36	35
Muriatic, 12..... 100 lbs	14 1/2	18	FAS Chestnut, 4/4..... "	160.00	95.00	Nutmeg, 100-110s..... "	17 1/2	18
Nitric, 42..... lb	14 1/2	18	FAS Chestnut, 4/4..... "	160.00	95.00	Ginger, Cochina..... "	13	13 1/2
Oxalic..... "	55	75	FAS Chestnut, 4/4..... "	160.00	95.00	Pepper, Singapore, black..... "	8	9 1/2
Stearic, 60..... 100 lb	4.70	75.50	FAS Chestnut, 4/4..... "	160.00	95.00	SUGAR: Cent. 96..... 100 lbs	4.00	5.75
Sulphuric, 60..... 100 lb	62	1.90	FAS Chestnut, 4/4..... "	160.00	95.00	Fine gran. in bbls..... "	5.30	8.75
Tartaric crystals..... lb	3	14 1/2	FAS Chestnut, 4/4..... "	160.00	95.00	TEA: Formosa, fair..... lb	16	12
Alcohol, 100 perf. U.S.P. gal	8	40	FAS Chestnut, 4/4..... "	160.00	95.00	Japan, low..... "	26	22
" denat. form. 5..... lb	40	84	FAS Chestnut, 4/4..... "	160.00	95.00	Best..... "	26	19
Alum, lump..... lb	3	14 1/2	FAS Chestnut, 4/4..... "	160.00	95.00	Hyson, low..... "	15	65
Ammonia carb. dom. "..... "	3	14 1/2	FAS Chestnut, 4/4..... "	160.00	95.00	Firsts..... "	37	37
Arsenic, white..... "	3	14 1/2	FAS Chestnut, 4/4..... "	160.00	95.00	TOBACCO, L'ville '20 crop:		
Balsam, Copaiba, S. A. "..... "	30	12.00	FAS Chestnut, 4/4..... "	160.00	95.00	Burley Red—Com., sht. lb	10	16
Flr. Canada..... gal	12.00	14.00	FAS Chestnut, 4/4..... "	160.00	95.00	Medium..... "	14	20
Peru..... lb	1.45	2.00	FAS Chestnut, 4/4..... "	160.00	95.00	Fine..... "	18	25
Beeswax, African, crude lb	35	2.25	FAS Chestnut, 4/4..... "	160.00	95.00	Burley colory—Common..... "	30	50
Bl-carb'te soda, Am. 100 lbs	2.25	2.87 1/2	FAS Chestnut, 4/4..... "	160.00	95.00	Medium..... "	20	30
Bleaching powder, over			FAS Chestnut, 4/4..... "	160.00	95.00	VEGETABLES: Cabbage bbl	2.25	1.25
Borax, crystal, in bbl..... lb	2.10	4.00	FAS Chestnut, 4/4..... "	160.00	95.00	Onions..... bag	5.00	4.25
Brimstone, crude dom. ton	15.00	20.00	FAS Chestnut, 4/4..... "	160.00	95.00	Potatoes..... bbl	5.00	4.25
Calomel, American..... lb	82	110.05	FAS Chestnut, 4/4..... "	160.00	95.00	Turnips, rutabagas..... "	1.65	1.25
Camphor, foreign, ref'd..... "	90	40	FAS Chestnut, 4/4..... "	160.00	95.00	Wool, Boston:		
Castile soap, pure white..... "	20	40	FAS Chestnut, 4/4..... "	160.00	95.00	Aver 95 quot..... lb	43.27	....
Caustic Soda No. 1..... "	13 1/2	14	FAS Chestnut, 4/4..... "	160.00	95.00	Ohio & Pa. Fleeces:		
Chlorate potash..... lb	3.90	14.00	FAS Chestnut, 4/4..... "	160.00	95.00	Delaine Unwashed..... "	36	....
Chloroform..... lb	5 1/2	14.00	FAS Chestnut, 4/4..... "	160.00	95.00	Half-Blood Combing..... "	31	....
Chloroform..... lb	36	40	FAS Chestnut, 4/4..... "	160.00	95.00	Half-Blood Clothing..... "	25	....
Cocaine, Hydrochloride..... oz.	6.00	10.50	FAS Chestnut, 4/4..... "	160.00	95.00	Common and Braid..... "	17	....
Cocoa Butter, bulk..... lb	27	45.00	FAS Chestnut, 4/4..... "	160.00	95.00	Delaine Unwashed..... "	33	....
Codliver Oil, Norway..... bbl	16.50	3.00	FAS Chestnut, 4/4..... "	160.00	95.00	Half-Blood Unwashed..... "	30	....
Cream tartar, 99%..... lb	2.50	11 1/2	FAS Chestnut, 4/4..... "	160.00	95.00	Quar-Blood Clothing..... "	22	....
Formaldehyde..... 100 lbs	2.50	11 1/2	FAS Chestnut, 4/4..... "	160.00	95.00	Wia, Mo. & N. E.: Half-Blood..... "	25	....
Glycerine, C. P., in bulk lb	10 1/2	11 1/2	FAS Chestnut, 4/4..... "	160.00	95.00	Quarter-Blood..... "	24	....
Gum arabic, firsts..... lb	28	40	FAS Chestnut, 4/4..... "	160.00	95.00	Southern Fleeces..... "	21	....
Gum Benzoin..... "	27	40	FAS Chestnut, 4/4..... "	160.00	95.00	Ky. W. Y. Etc.: Three..... "	29	....
Gamboge..... "	1.00	1.30	FAS Chestnut, 4/4..... "	160.00	95.00	eights Blood Unwashed..... "	27	....
Senegal, sorts..... "	18	16	FAS Chestnut, 4/4..... "	160.00	95.00	Quar-Blood Unwashed..... "	27	....
Shellac, D. C..... "	81	14.50	FAS Chestnut, 4/4..... "	160.00	95.00	Texas, Scoured Basis..... "	70	....
Licorice Extract..... "	2.90	1.50	FAS Chestnut, 4/4..... "	160.00	95.00	Fine, 12 months..... "	60	....
Stick..... "	28	80	FAS Chestnut, 4/4..... "	160.00	95.00	Calif. Scoured Basis..... "	75	....
Root..... "	4.75	6.90	FAS Chestnut, 4/4..... "	160.00	95.00	Northern..... "	60	....
Menthol, cases..... "	4.75	6.90	FAS Chestnut, 4/4..... "	160.00	95.00	Southern..... "	60	....
Morphine Sulph. bulk..... oz	4.90	47%	FAS Chestnut, 4/4..... "	160.00	95.00	Oregon, Scoured Basis..... "	60	....
Nitrate Silver, crystals..... "	15	87 1/2	FAS Chestnut, 4/4..... "	160.00	95.00	East No. 1 Staple..... "	68	....
Nux Vomica, powdered lb	60	4.00	FAS Chestnut, 4/4..... "	160.00	95.00	Valley No. 1..... "	68	....
Oil—Anise..... "	2.30	6.50	FAS Chestnut, 4/4..... "	160.00	95.00	Territory, Scoured Basis..... "	82	....
Bergamot..... "	5.25	1.50	FAS Chestnut, 4/4..... "	160.00	95.00	Fine Staple Choice..... "	70	....
Cassia..... "	1.30	7.75	FAS Chestnut, 4/4..... "	160.00	95.00	Half-Blood Combing..... "	70	....
Opium, jobbing..... "	6.00	44.00	FAS Chestnut, 4/4..... "	160.00	95.00	Fine Clothing..... "	80	....
Quicksilver..... "	70	70	FAS Chestnut, 4/4..... "	160.00	95.00	Pulled: Delaine..... "	54	....
Quinine, 100-oz. tins..... oz	19	18	FAS Chestnut, 4/4..... "	160.00	95.00	Fine Combing..... "	25	....
Rockelle salts..... lb	1.65	1.85	FAS Chestnut, 4/4..... "	160.00	95.00	Coarse Combing..... "	25	....
Sal soda, American, 100 lbs	1.65	1.85	FAS Chestnut, 4/4..... "	160.00	95.00	California Finest..... "	65	....
Sal soda, American, 100 lbs	1.65	1.85	FAS Chestnut, 4/4..... "	160.00	95.00	WOOLEN GOODS:		
Salt petre, crystalline..... lb	1.90	1.90	FAS Chestnut, 4/4..... "	160.00	95.00	Stand. Gray Wor., 16-oz. yd	2.85	4.25
Soda ash, 58% light, 100 lb	1.90	1.90	FAS Chestnut, 4/4..... "	160.00	95.00	Serge, 16 oz..... "	2.42 1/2	3.15
Soda benzoate..... "	55	75	FAS Chestnut, 4/4..... "	160.00	95.00	Fancy Cassimere, 13-oz..... "	3.37 1/2	4.20
Strontian, blue..... "	55	75	FAS Chestnut, 4/4..... "	160.00	95.00	36-in. all-worsted serge..... "	2.25	2.75
DIETETICS:			FAS Chestnut, 4/4..... "	160.00	95.00	36-in. all-worsted Pan..... "	50	75
Aniline, salt..... lb	27	32	FAS Chestnut, 4/4..... "	160.00	95.00	ama..... "	55	75
Bl-chromate Potash..... lb	11	119	FAS Chestnut, 4/4..... "	160.00	95.00	Broadcloth, 54-in..... "	2.50	4.00
+ Means advance from previous week.			FAS Chestnut, 4/4..... "	160.00	95.00	36-in. cotton warp serge..... "	45	65

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